



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

June 24, 2025 | 9:00 am

WELCOME

Meeting Called to Order

Time of Reflection

Introductions

Adoption of Agenda ([Action](#))

General Joseph DiSalvo, Chair

Safety Briefing & Values Moment

Bridgette McKeithan, Controller

COMMENTS / PRESENTATIONS

Comments from the Public

Public

Council Liaison's Comments

Council Member Michael Boylan

Managing Director / CEO Comments

Vickie Cavey, Managing Director / CEO

JEA Performance Update

- [Corporate Scorecard](#)
- [Financial Update](#)

Juli Crawford, Senior Vice President, Finance
Ted Phillips, Chief Financial Officer

[Proclaim August as Florida Water Professionals Month](#) ([Action](#))

General Joseph DiSalvo, Chair

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Consent Agenda ([Action](#))

- [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](#)

General Joseph DiSalvo, Chair

DELIVERING BUSINESS EXCELLENCE

[FY26 Budget / FY27 – FY28 Budget Forecast](#) ([Action](#))

Ted Phillips, Chief Financial Officer

[Natural Gas and Power Prepayment Authorizations](#) ([Action](#))

Joe Orfano, Deputy Chief Financial Officer
Susan Reeves, Municipal Gas Authority of Georgia

[Delegation of Authority – Debt Authorization](#) ([Action](#))

A.J. Souto, Treasurer

IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility



OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business/Open Discussion

Chair's Report

Announcements

- 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

INFORMATIONAL MATERIAL

Appendix A: [Board Meeting Minutes – May 27, 2025](#)

Appendix B: [FY26 Budget / FY27 – FY28 Budget Forecast Meeting Minutes – June 4, 2025](#)

Appendix C: [FY25 Budget Amendment](#)

Appendix D: [St. Johns County Interlocal Cost Participation Agreement](#)

Appendix E: [Managed Services Provider and Vendor Management Solution for Supplemental Workers](#)

Appendix F: [Business Excellence Follow-up - K3 Strategies, LLC](#)

Appendix G: [FY26 Budget / FY27 – FY28 Budget Forecast](#)

Appendix H: [Natural Gas and Power Prepayment Authorizations](#)

Appendix I: [Delegation of Authority – Debt Authorization](#)

Appendix J: [Financial Statements – May 2025](#)

Appendix K: [Proclaim August as Florida Water Professionals Month](#)

BOARD CALENDAR

2025 Board Meetings – August 26, September 23, October 28, and November 18

Board Retreat – August 13

Capital Projects Committee – August 18 and October 9

Finance, Governance, and Audit Committee – August 11 and November 12



Safety Briefing & Values Moment

Bridgette McKeithan, Controller



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

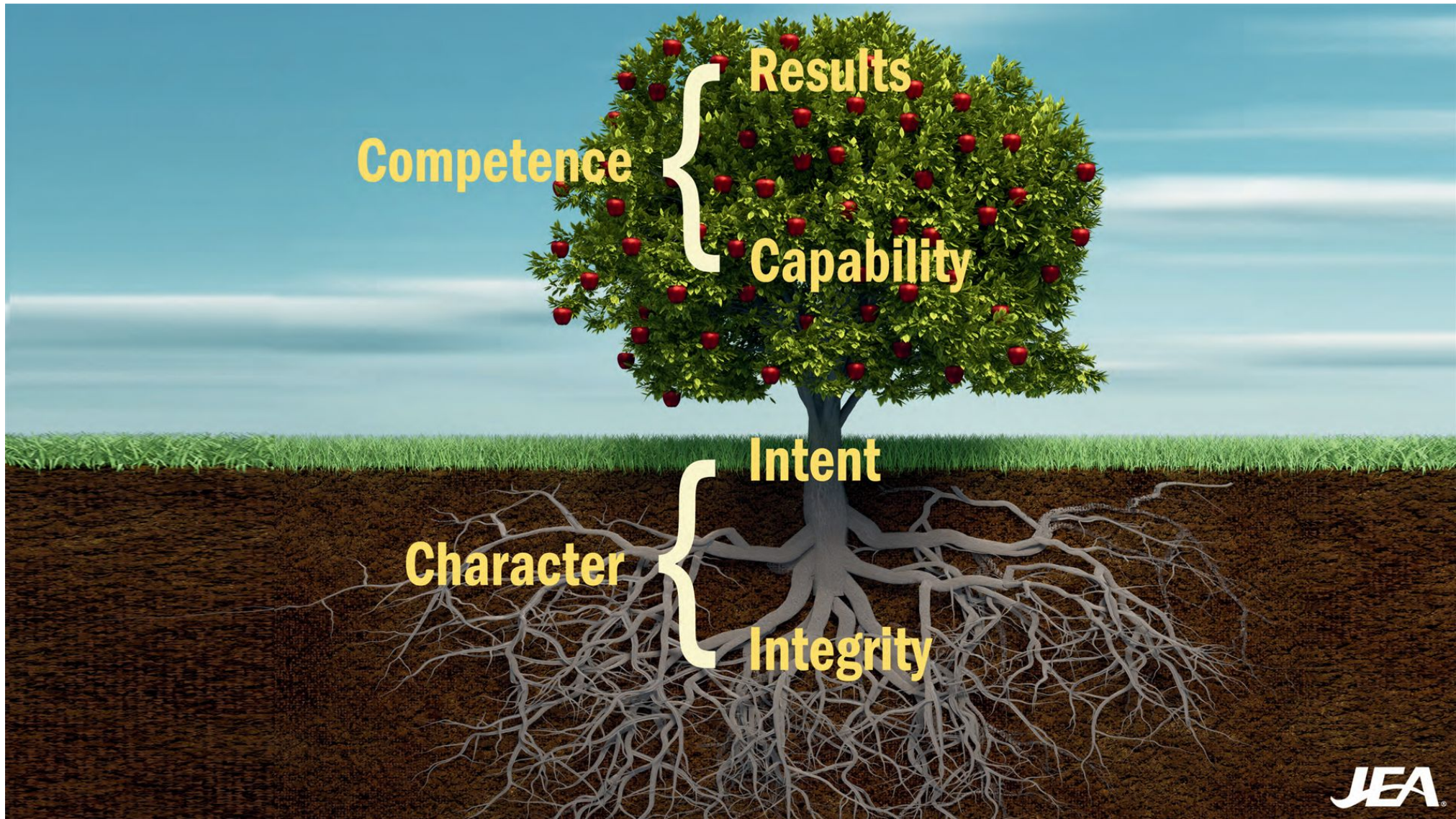


Monroe Street Exit
Left of the American Flag



County Courthouse Lawn





Comments From The Public

General Joseph DiSalvo, Chair



Council Liaison's Comments

Council Member Michael Boylan



Managing Director/CEO Comments

Vickie Cavey, Managing Director/CEO

Michael Johnson, Apprentice Linemaintainer



JEA Performance Update

Corporate Scorecard

Juli Crawford, Senior Vice President, Finance

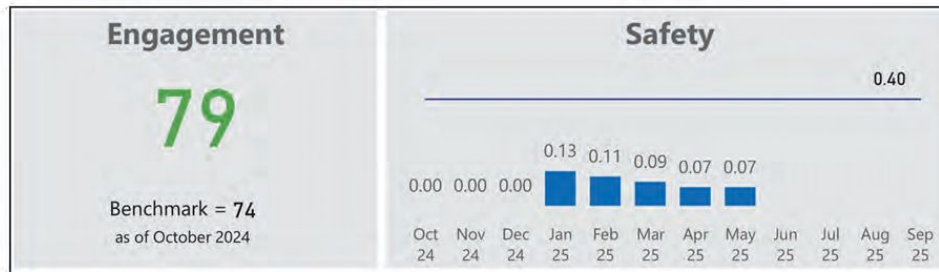
Rodney Sairras, Customer Advisor III



FY25 Corporate Scorecard

Data through May 2025

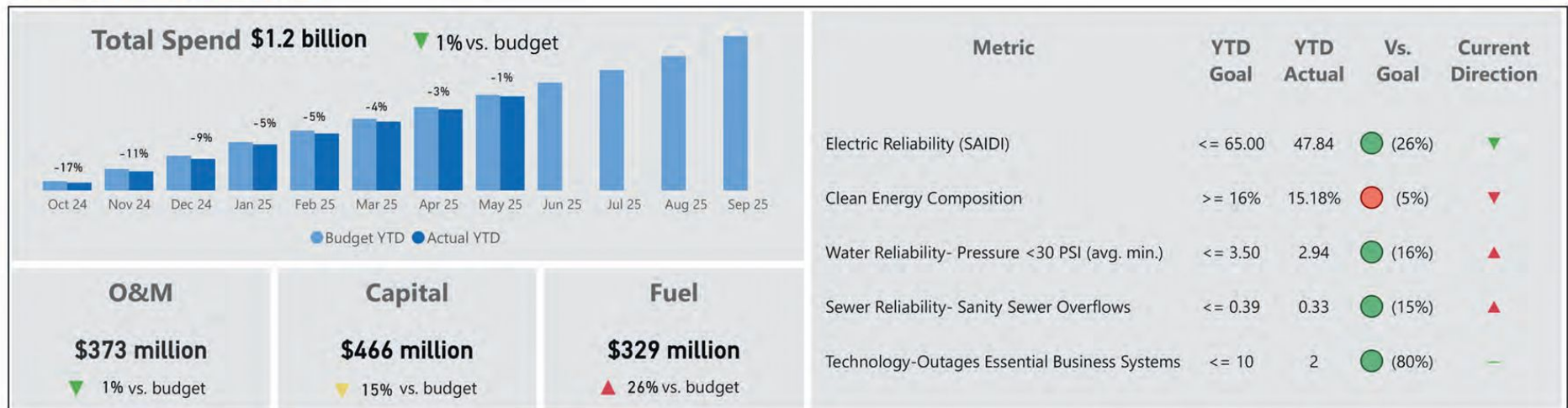
Unbeatable Team



Customer Loyalty



Business Excellence



Financial Update

Ted Phillips, Chief Financial Officer

Victoria Lewis, Leadership Development Solutions Specialist



Electric System Revenue & Expenditures

	Budget	Actual	Delta	%
Base Revenue	\$ 538,799,424	\$ 574,517,541	\$ 35,718,117	6.6%
Fuel Rate Revenue	260,348,387	324,312,086	63,963,699	24.6%
Other Revenue	91,025,476	93,676,655	2,651,179	2.9%
Total Revenue	<u>\$ 890,173,287</u>	<u>\$ 992,506,282</u>	<u>\$ 102,332,995</u>	<u>11.5%</u>
O&M	\$ 203,755,822	\$ 197,169,924	\$ (6,585,898)	-3.2%
Fuel & Purchased Power	260,348,387	324,312,086	63,963,699	24.6%
Debt Service	83,343,610	77,670,222	(5,673,388)	-6.8%
Capital Contribution	125,030,051	125,030,051	-	0.0%
City Contribution	65,139,211	59,195,598	(5,943,613)	-9.1%
Non Fuel Purchase Power	161,509,087	163,423,212	1,914,125	1.2%
Other Expenditures	(9,582,500)	(6,088,496)	3,494,004	-36.5%
Total Expenditures	<u>\$ 889,543,668</u>	<u>\$ 940,712,597</u>	<u>\$ 51,168,929</u>	<u>5.8%</u>
Surplus / (Deficit)	<u>\$ 629,619</u>	<u>\$ 51,793,685</u>	<u>\$ 51,164,066</u>	

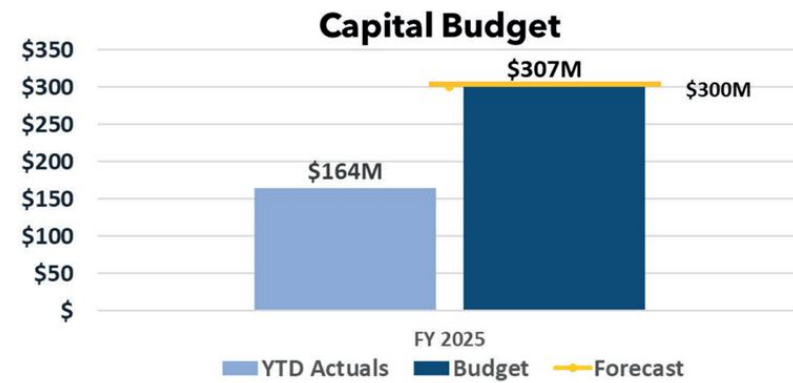
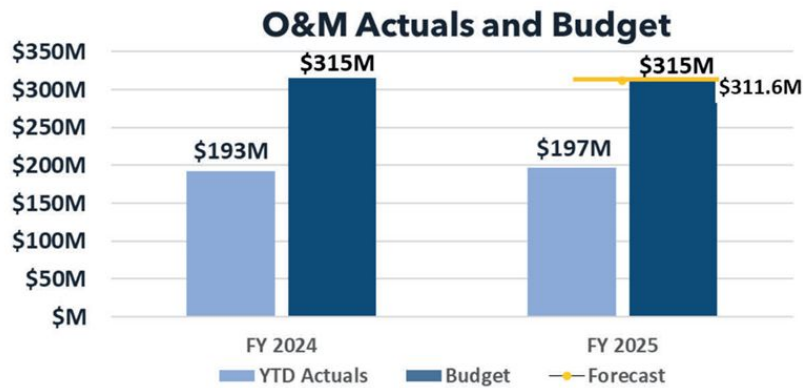


Cost Per MWh

	YTD 2024	YTD 2025
Generated Power per MWh	\$ 32.42	\$ 40.38
Purchased Power per MWh	\$ 81.93	\$ 88.35
Total Energy Cost per MWh	\$ 53.08	\$ 59.76



Electric System

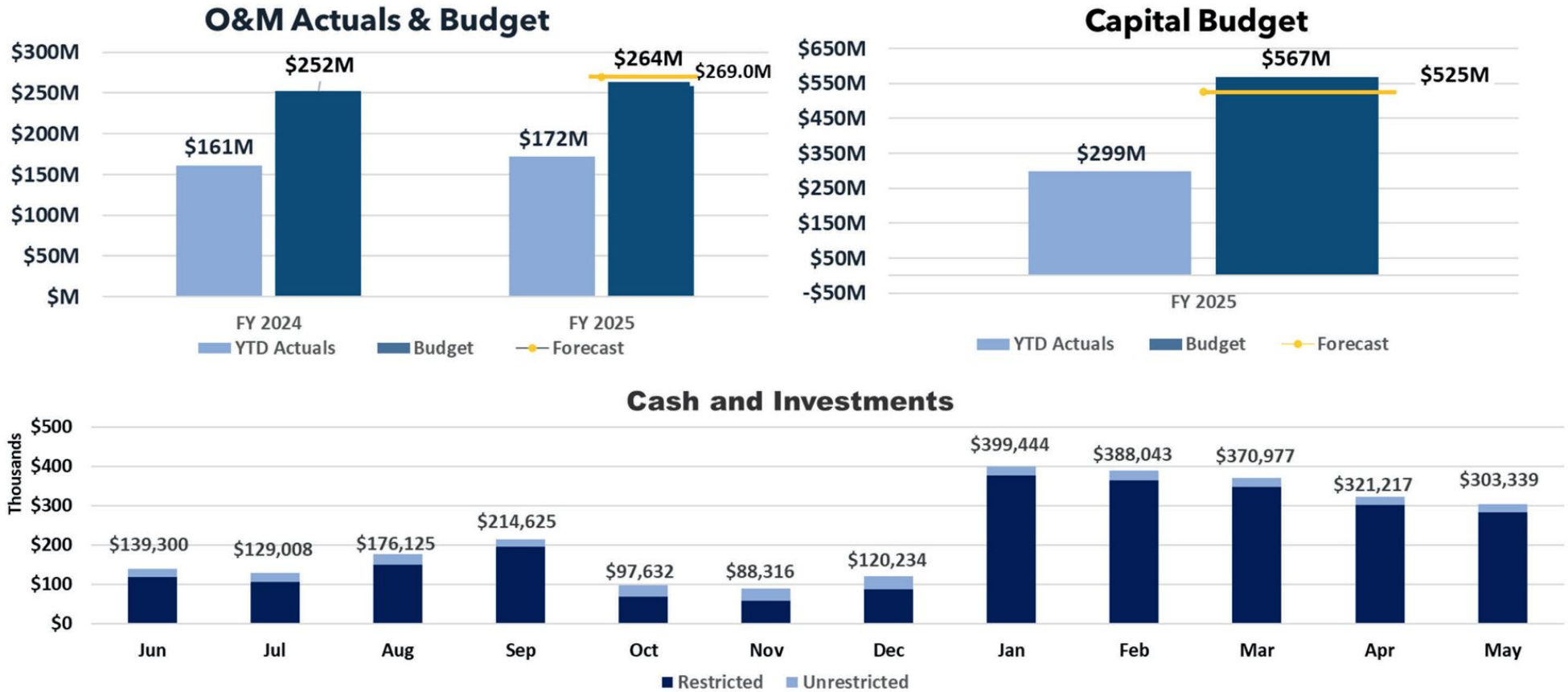


Water System Revenue & Expenditures

	Budget	Actual	Delta	%
Water & Sewer	\$ 340,453,391	\$ 338,186,920	\$ (2,266,471)	-0.7%
Capacity & Extension	48,872,645	47,250,766	(1,621,879)	-3.3%
Investment Income	3,447,868	3,729,617	281,749	8.2%
Other Income	40,739,836	38,528,771	(2,211,065)	-5.4%
Total Revenue	<u>\$ 433,513,740</u>	<u>\$ 427,696,074</u>	<u>\$ (5,817,666)</u>	<u>-1.3%</u>
O&M	\$ 168,790,601	\$ 172,182,009	\$ 3,391,408	2.0%
Capital Contribution	92,696,931	91,041,529	(1,655,402)	-1.8%
Debt Service	90,816,848	88,074,576	(2,742,272)	-3.0%
City Contribution	26,477,120	24,061,221	(2,415,899)	-9.1%
Other Expenditures	4,393,658	4,254,977	(138,681)	-3.2%
Total Expenditures	<u>\$ 383,175,158</u>	<u>\$ 379,614,312</u>	<u>\$ (3,560,846)</u>	<u>-0.9%</u>
Surplus / (Deficit)	<u><u>\$ 50,338,582</u></u>	<u><u>\$ 48,081,762</u></u>	<u><u>\$ (2,256,820)</u></u>	



Water System



Financial Metrics

E
L
E
C
T
R
I
C

Days of Liquidity

204 

Target: 150

Debt Service Coverage

3.59x 

Target: 2.2x

Debt to Asset Ratio

43.9% 

Target: 50%

Fixed Charge Coverage

1.44x 

Target: 1.6x

Weighted Average Yield
of Investments4.45% 

Target: 4.13%

W
A
T
E
R

Days of Liquidity

269 

Target: 100

Debt Service Coverage

2.71x 

Target: 1.8x

Debt to Asset Ratio

46.2% 

Target: 50%

Fixed Charge Coverage

2.39x 

Target: 2.0x

Weighted Average Yield
of Investments4.45% 

Target: 4.13%



Consent Agenda

General Joseph DiSalvo, Chair

Action

- ✓ 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



FY26 Budget / FY27-FY28 Budget Forecast

Ted Phillips, Chief Financial Officer

Action

Wanda Cotman, Customer Care Group Leader



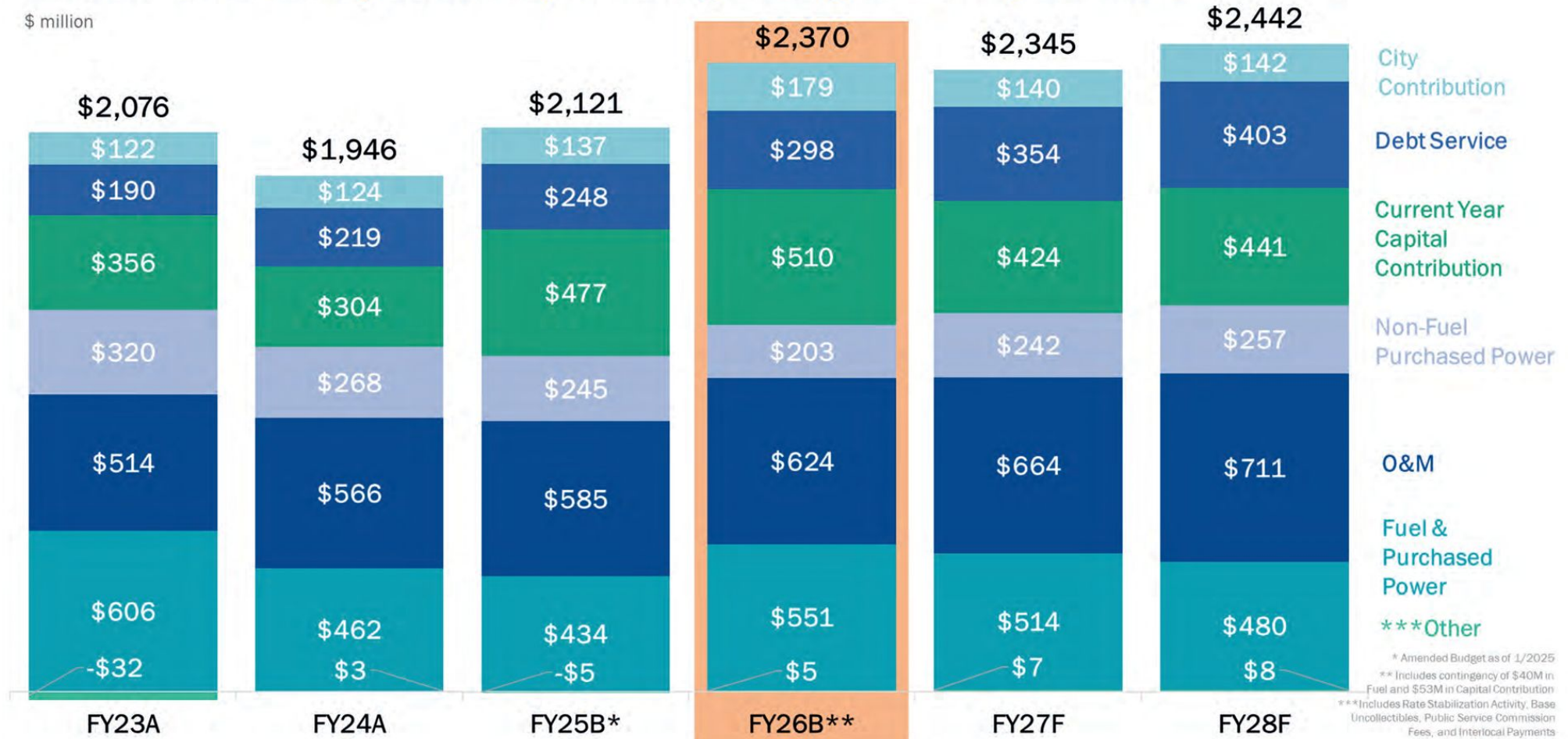


Consolidated Systems Overview

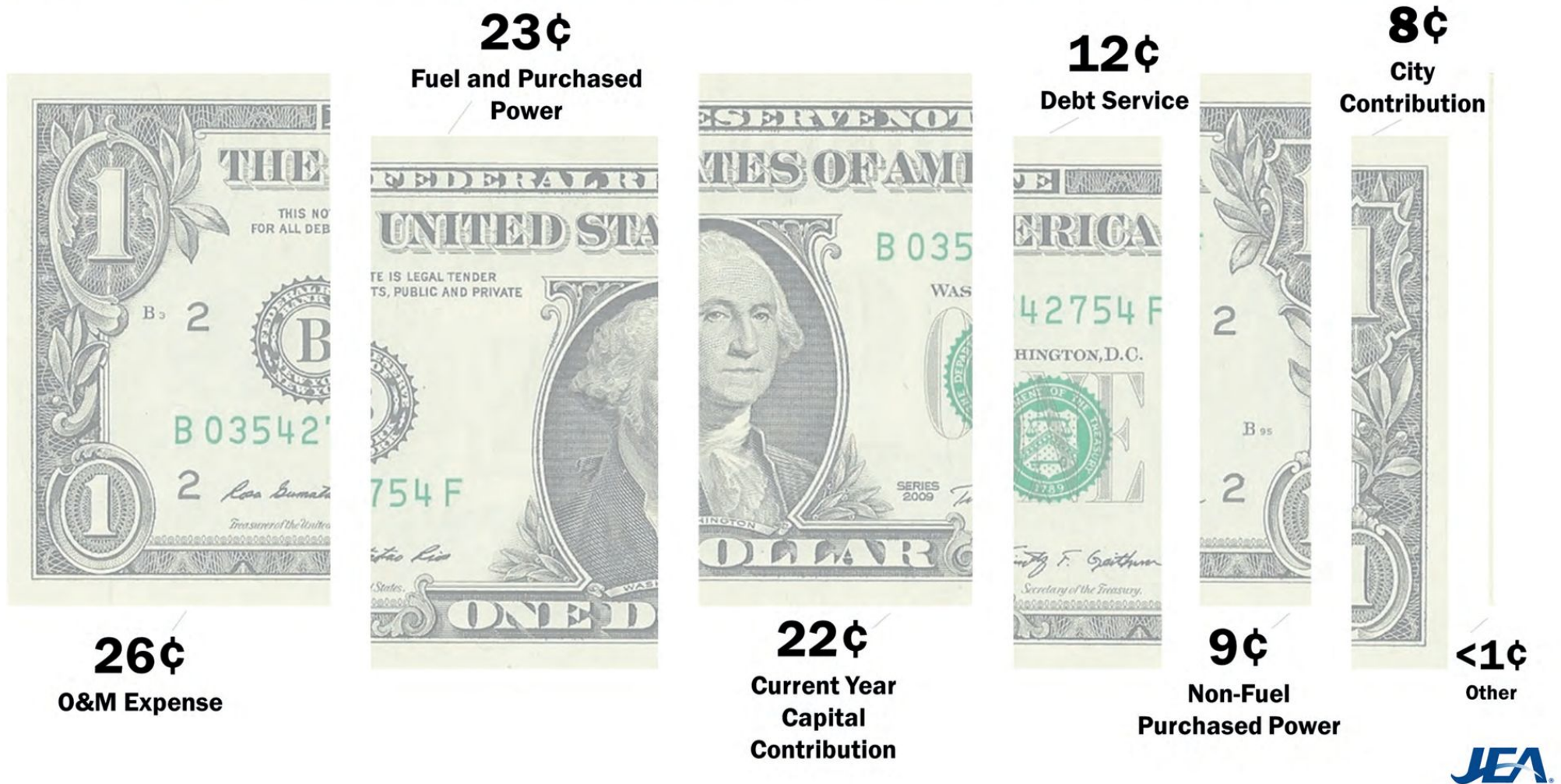


Consolidated System Operating Budget Components

\$ million



For Every Dollar on a Combined FY2026 Electric and Water Bill

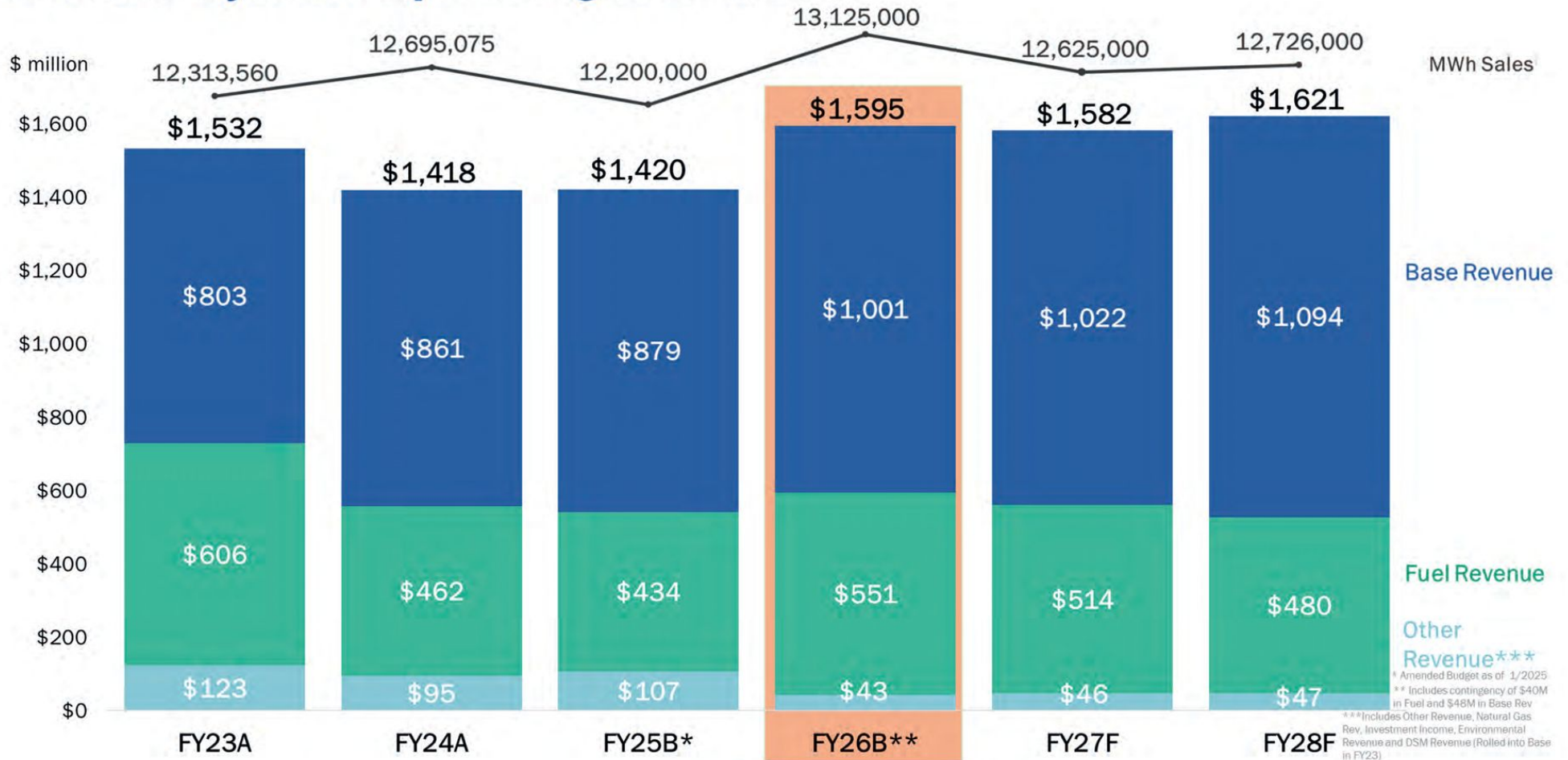




Electric Systems



Electric System Operating Revenue



FY2026 includes a base revenue increase effective Oct. 1, 2025



Electric System Operating Budget Components

City Contribution

City Contribution budget set for FY2026 – FY2028. Split calculated by GAAP Revenue Ratios. FY26 includes an additional onetime \$40M payment

Debt Service

Principal and interest projected to be \$24M higher in FY2026 than FY2025 budget

Current Year Capital Contribution

Partially funds the FY2026 capital program. FY2026 new money debt issuance forecasted at \$314M

Non-Fuel Purchased Power

Includes MEAG Purchased Power Agreement payments and \$85M withdrawal from Non-Fuel Purchased Power Rate Stabilization Fund in FY2026

O&M

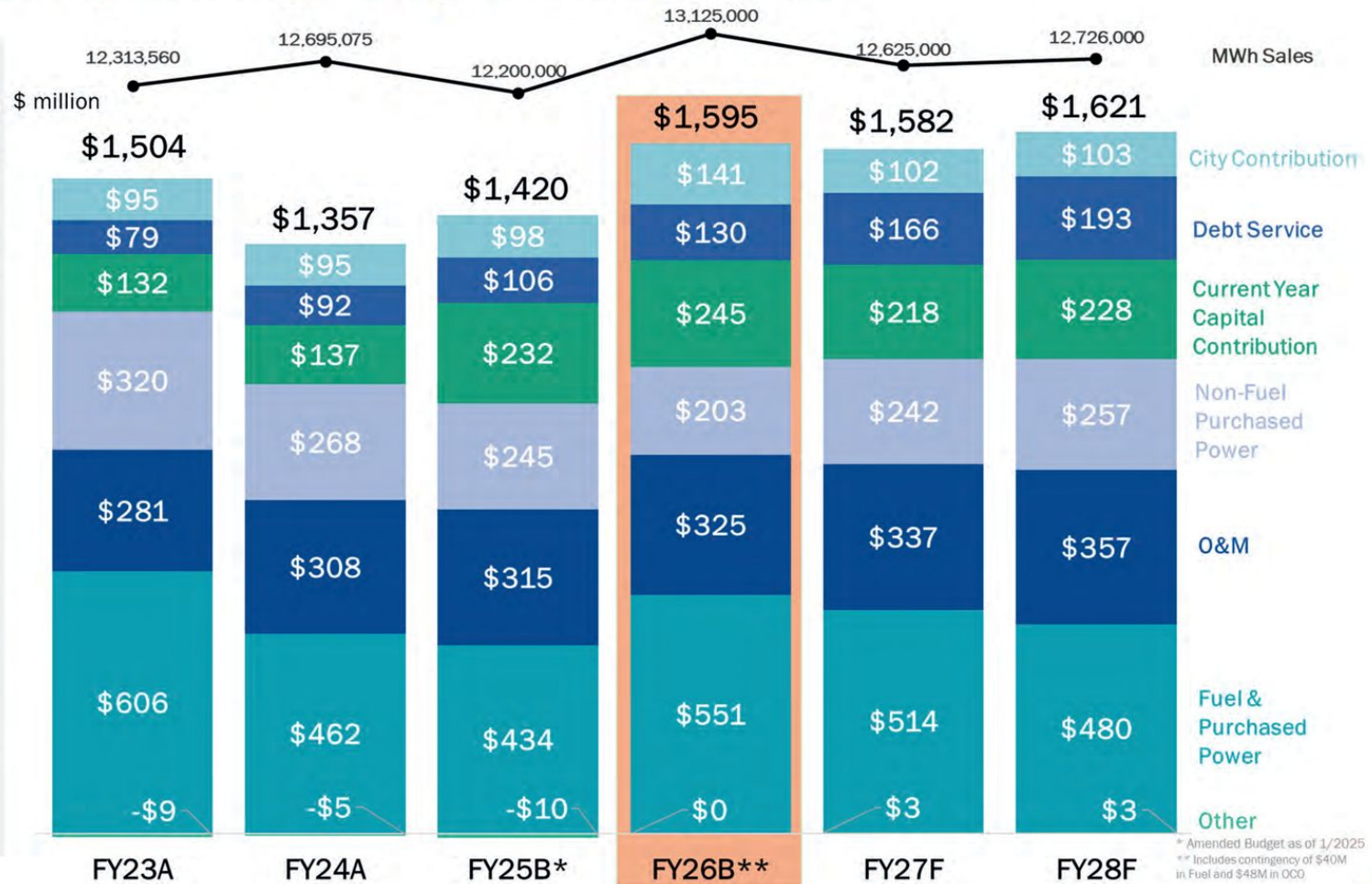
Includes generating unit outages, expense for headquarters

Fuel and Purchased Power

Reflects higher fuel and purchased power expenses in FY2026

Other

Includes Base Uncollectibles, use of Environmental, Demand Side Management (DSM), and Public Service Commission fees



For Every Dollar on an Electric Bill

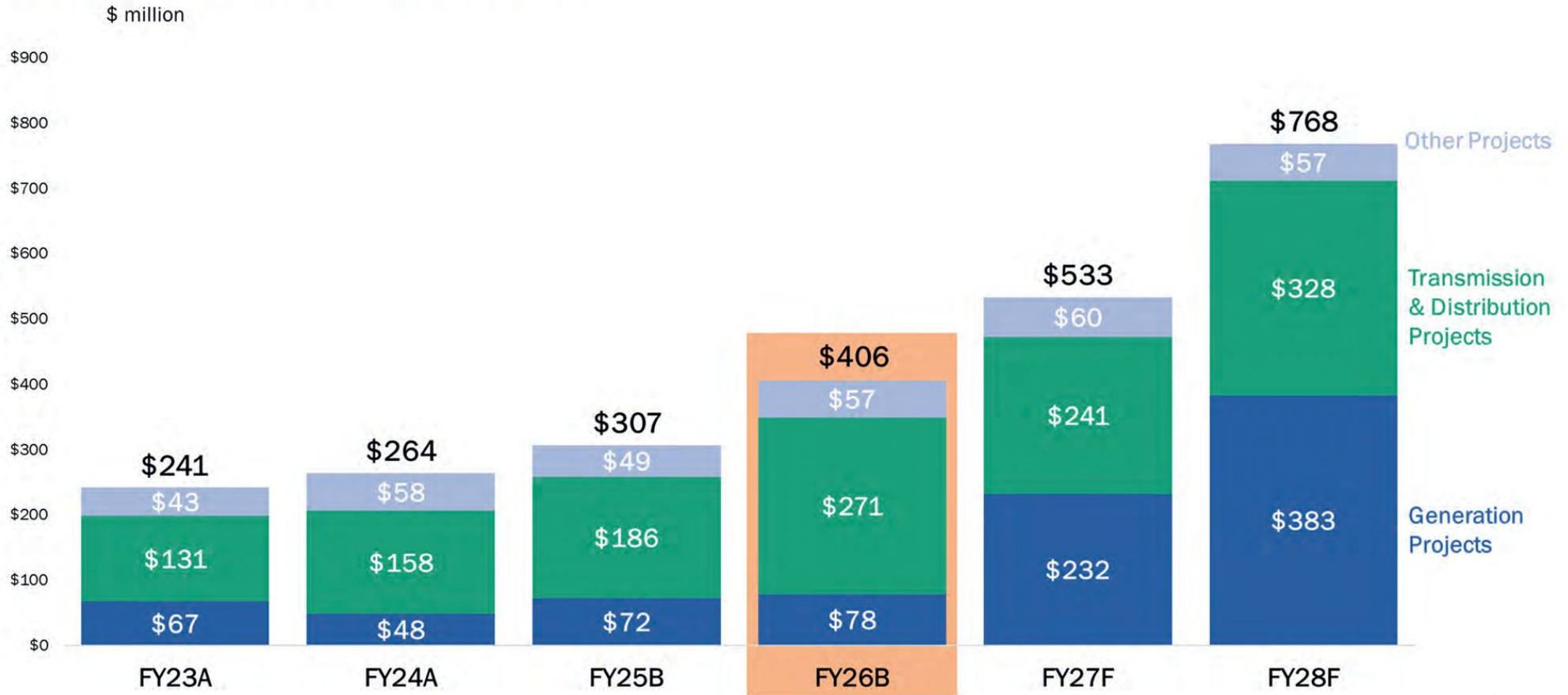


Fuel and Purchased Power makes up the majority of the Electric System Operating Budget



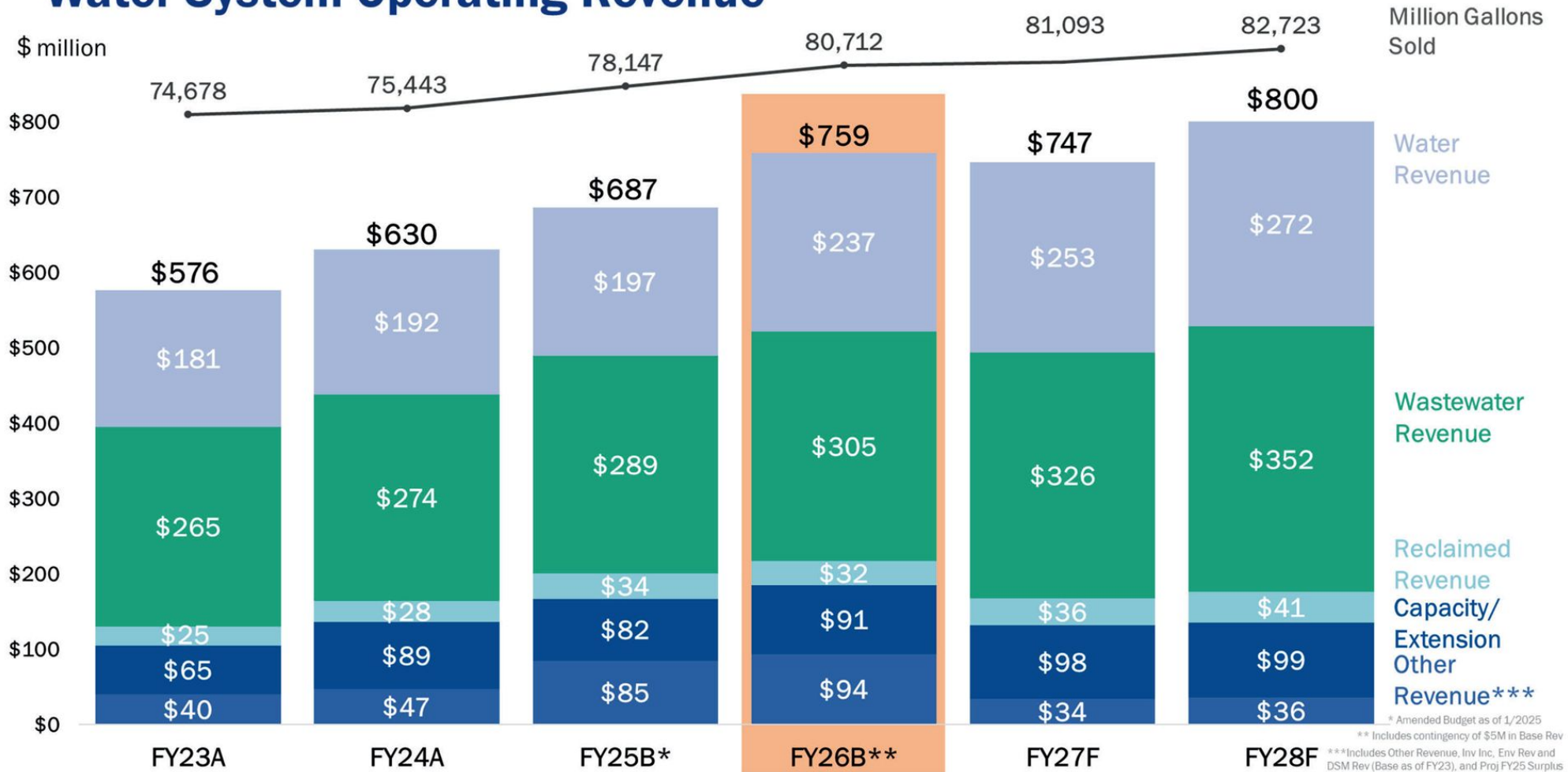
Electric System Capital Budget

Fiscal Year 2026 Budget: \$406M





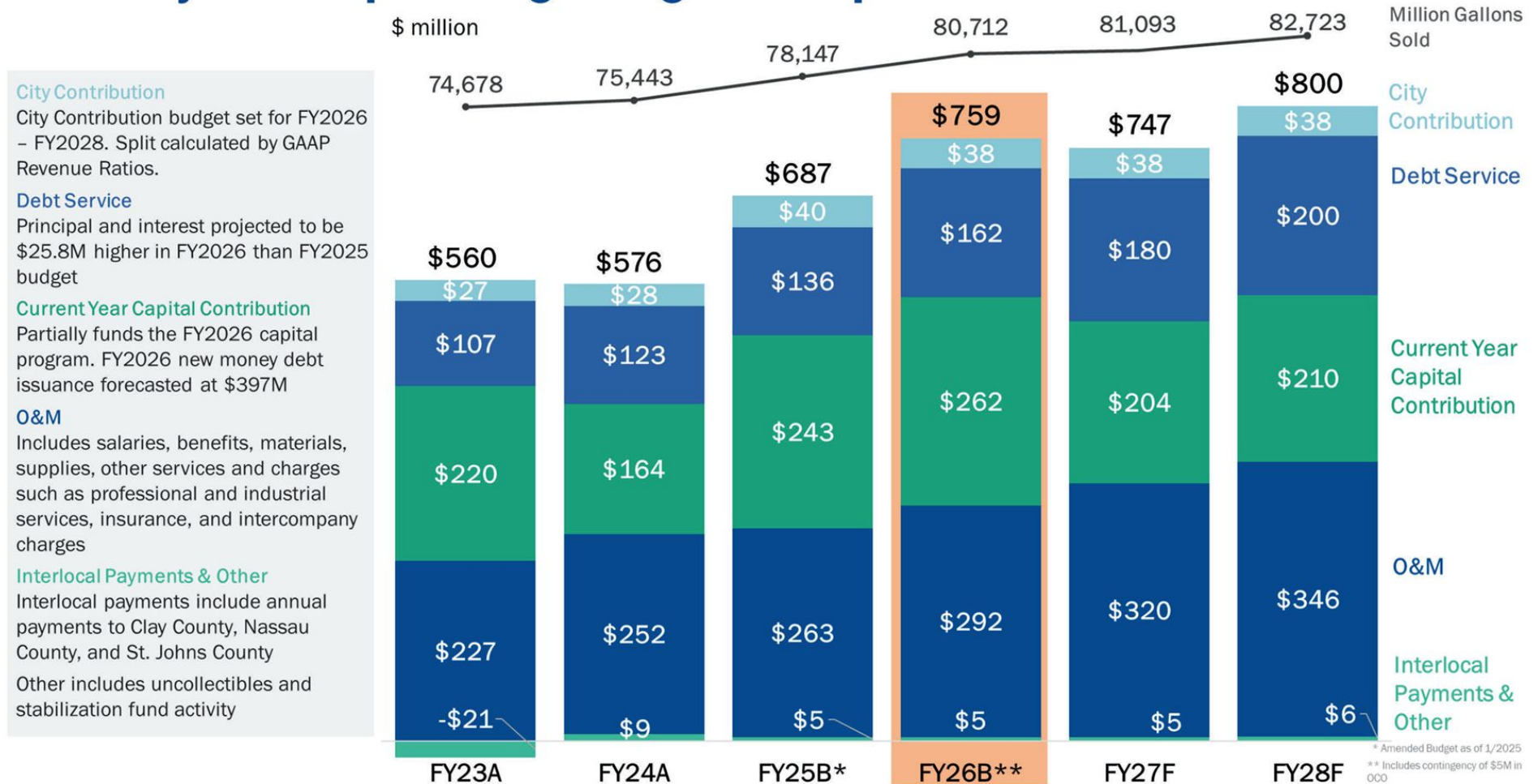
Water System Operating Revenue



FY2026 assumes a base revenue increase effective Oct. 1, 2025



Water System Operating Budget Components



For Every Dollar on a Water Bill

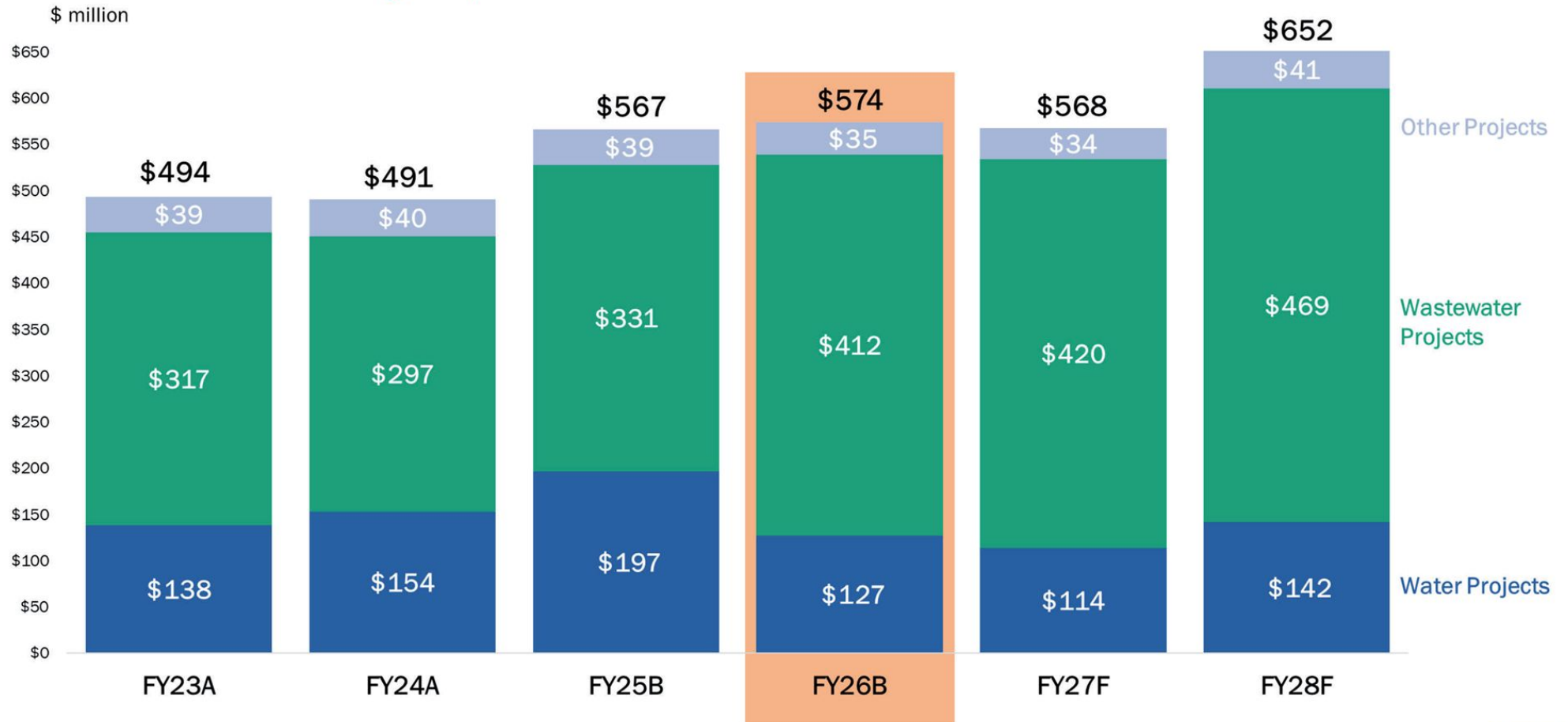


O&M expense makes up the majority of the Water System Operating Budget



Water System Capital Budget

Fiscal Year 2026 Budget: \$574M



FY26 Budget / FY27-FY28 Budget Forecast

Ted Phillips, Chief Financial Officer

Action

Wanda Cotman, Customer Care Group Leader



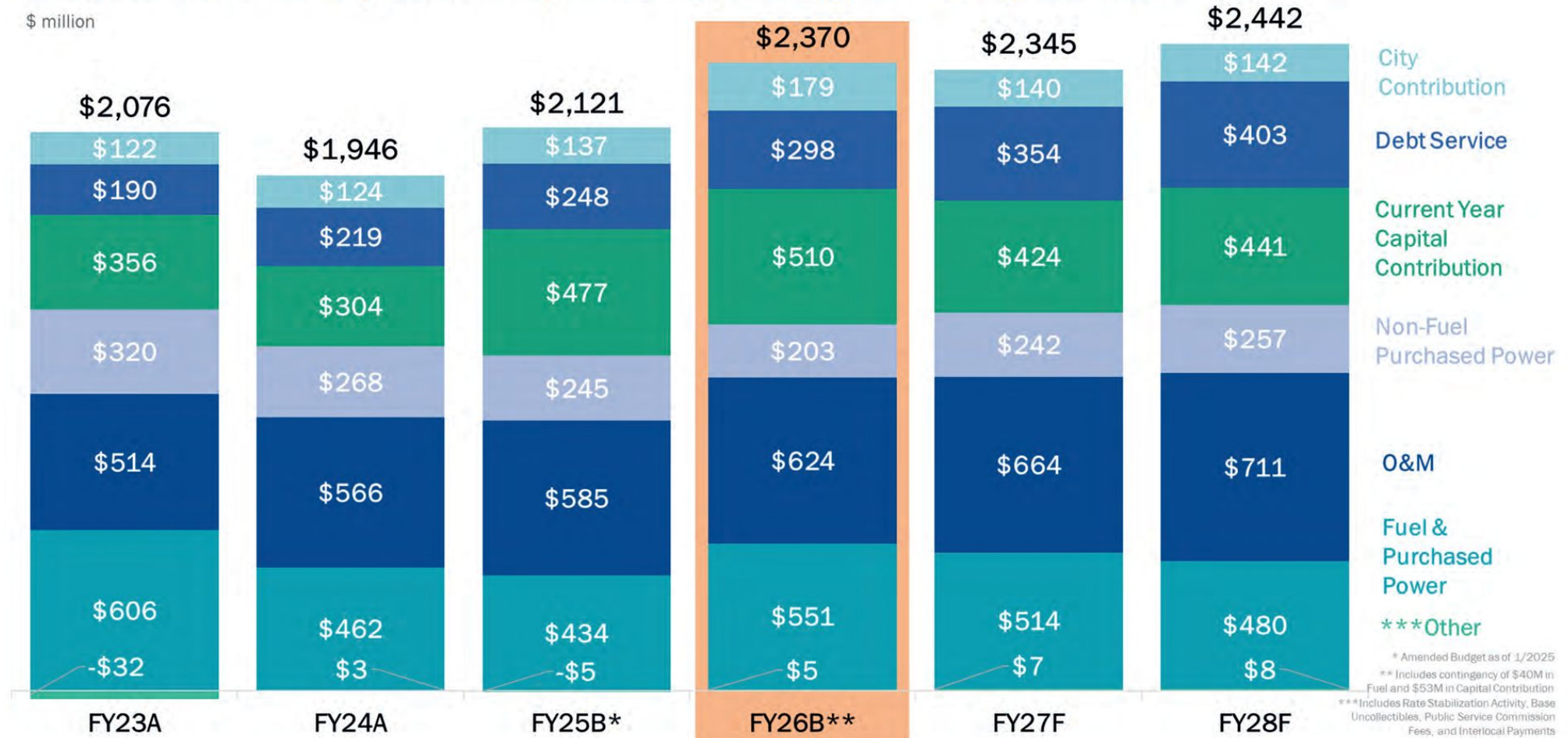


Consolidated Systems Overview



Consolidated System Operating Budget Components

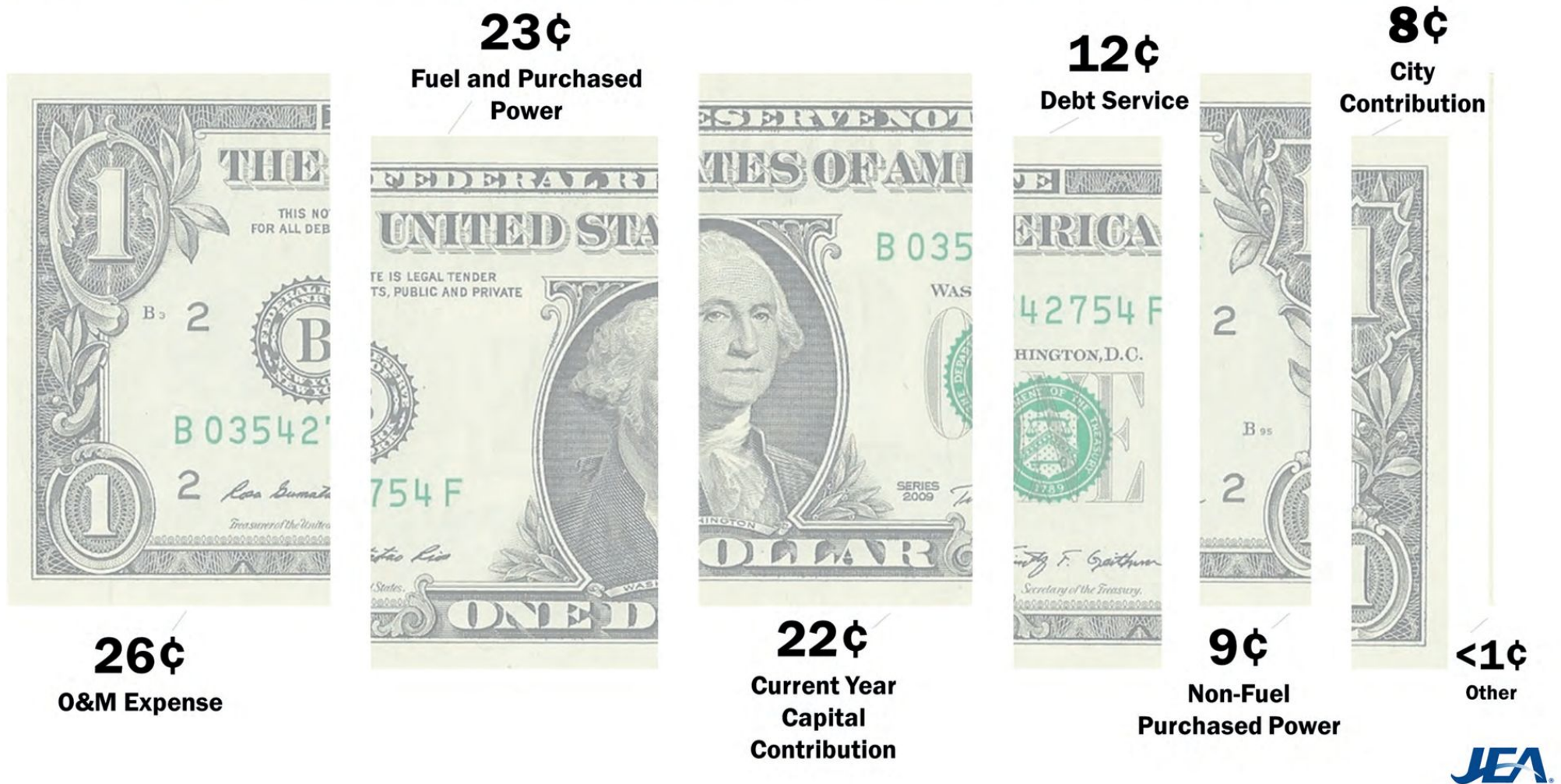
\$ million



Total JEA Operating Budget for FY26: \$2.37 Billion



For Every Dollar on a Combined FY2026 Electric and Water Bill

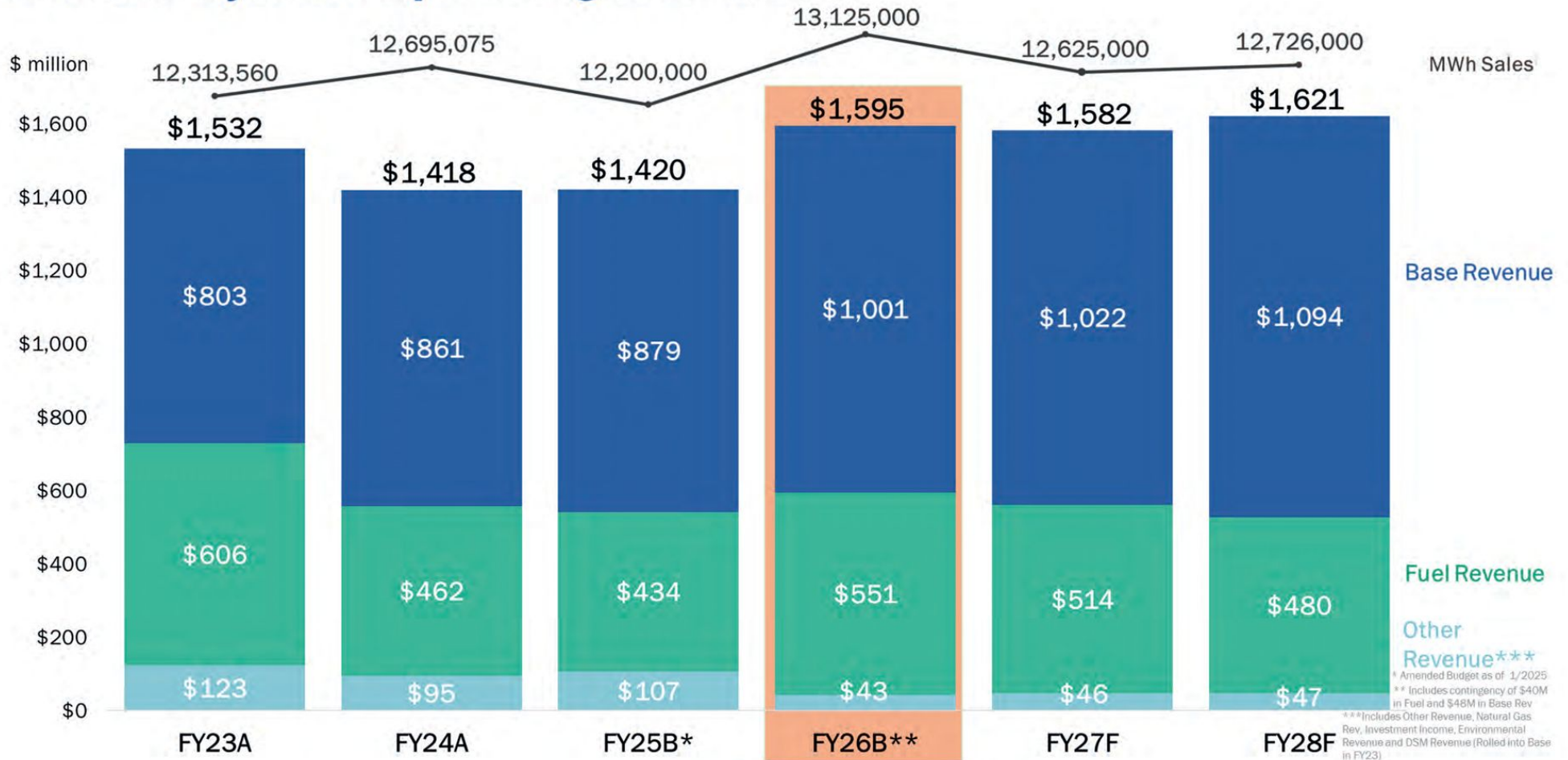




Electric Systems



Electric System Operating Revenue



FY2026 includes a base revenue increase effective Oct. 1, 2025



Electric System Operating Budget Components

City Contribution

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Non-Fuel Purchased Power

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O&M

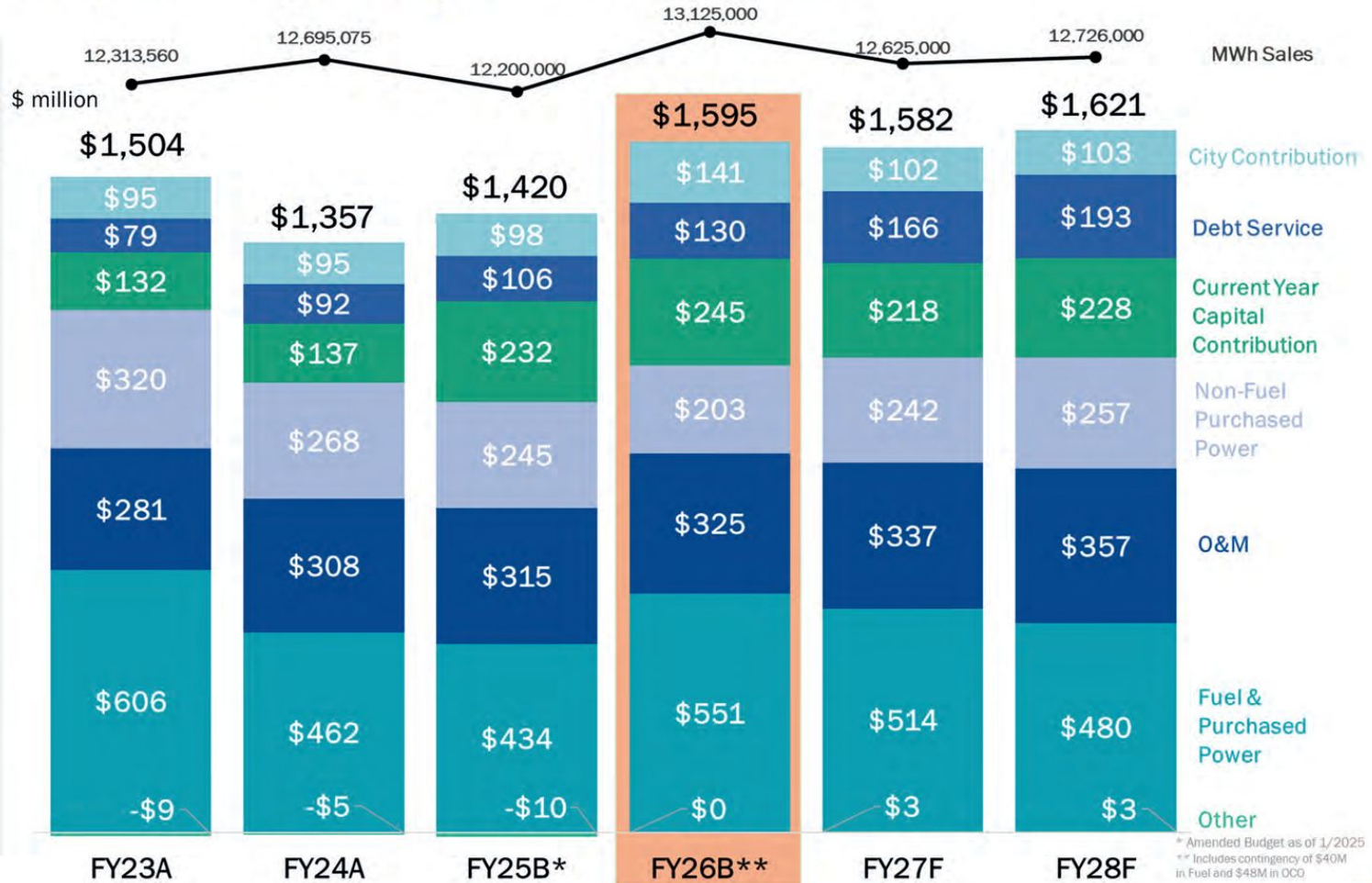
Includes generating unit outages, expense for headquarters

Fuel and Purchased Power

Reflects higher fuel and purchased power expenses in FY2026

Other

Includes Base Uncollectibles, use of Environmental, Demand Side Management (DSM), and Public Service Commission fees



For Every Dollar on an Electric Bill

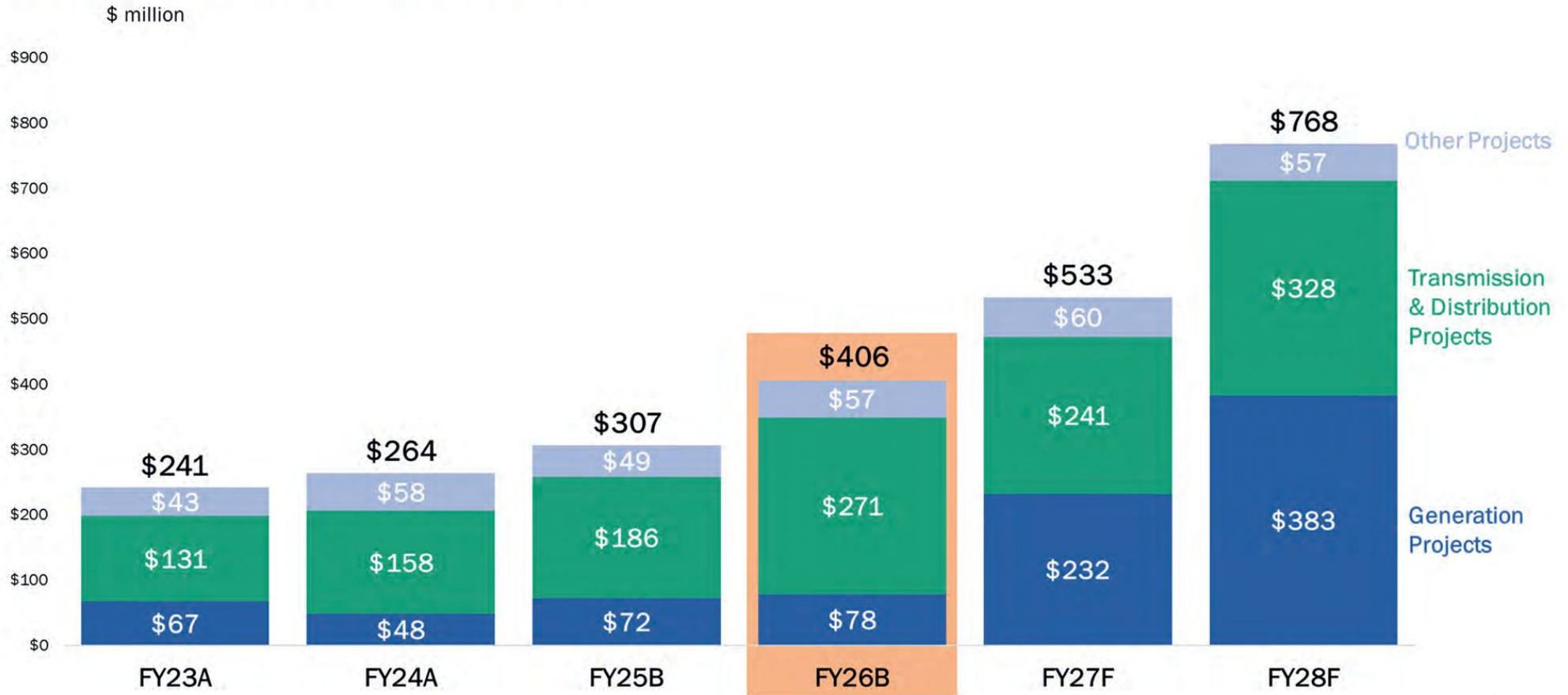


Fuel and Purchased Power makes up the majority of the Electric System Operating Budget



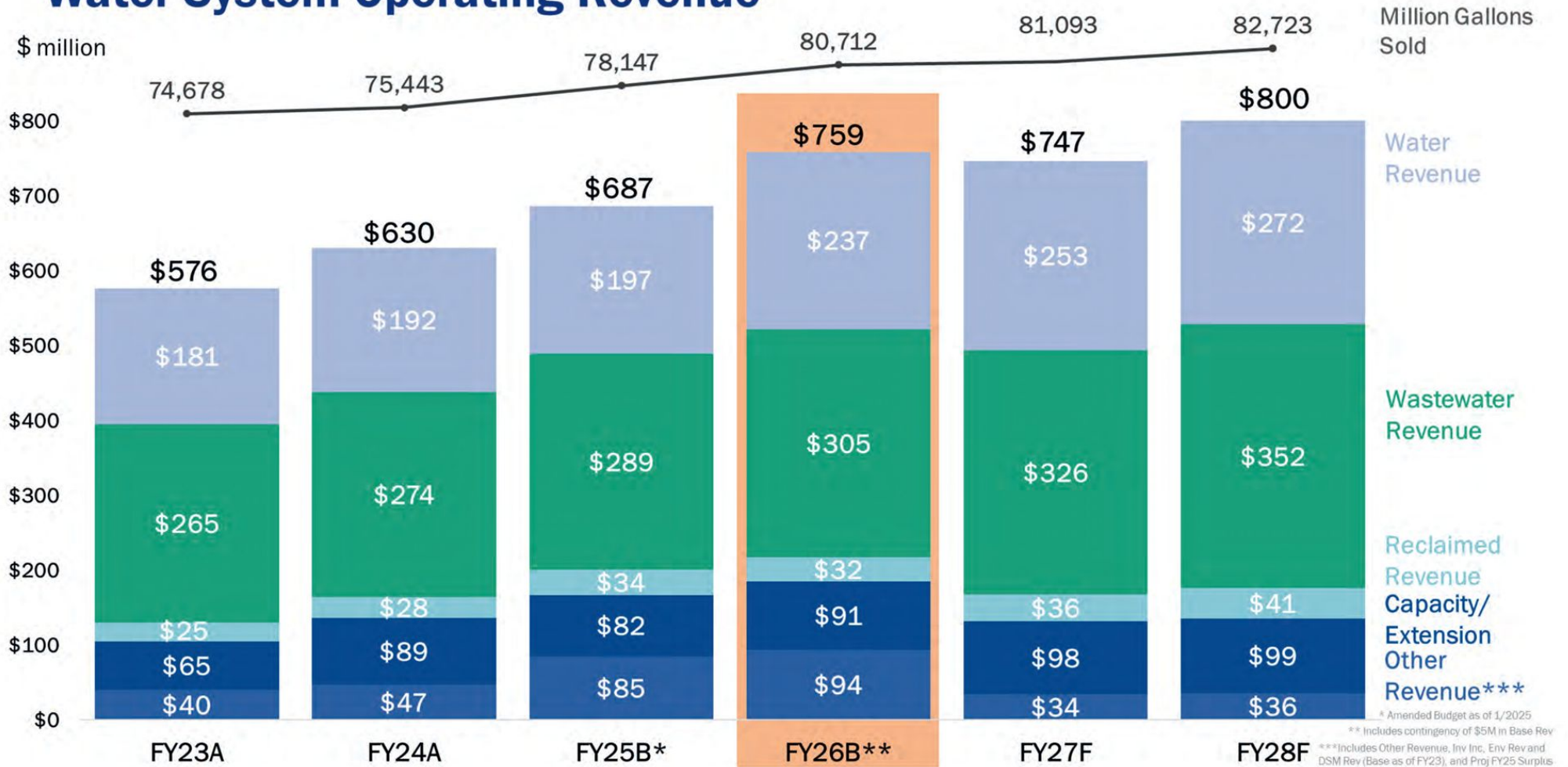
Electric System Capital Budget

Fiscal Year 2026 Budget: \$406M





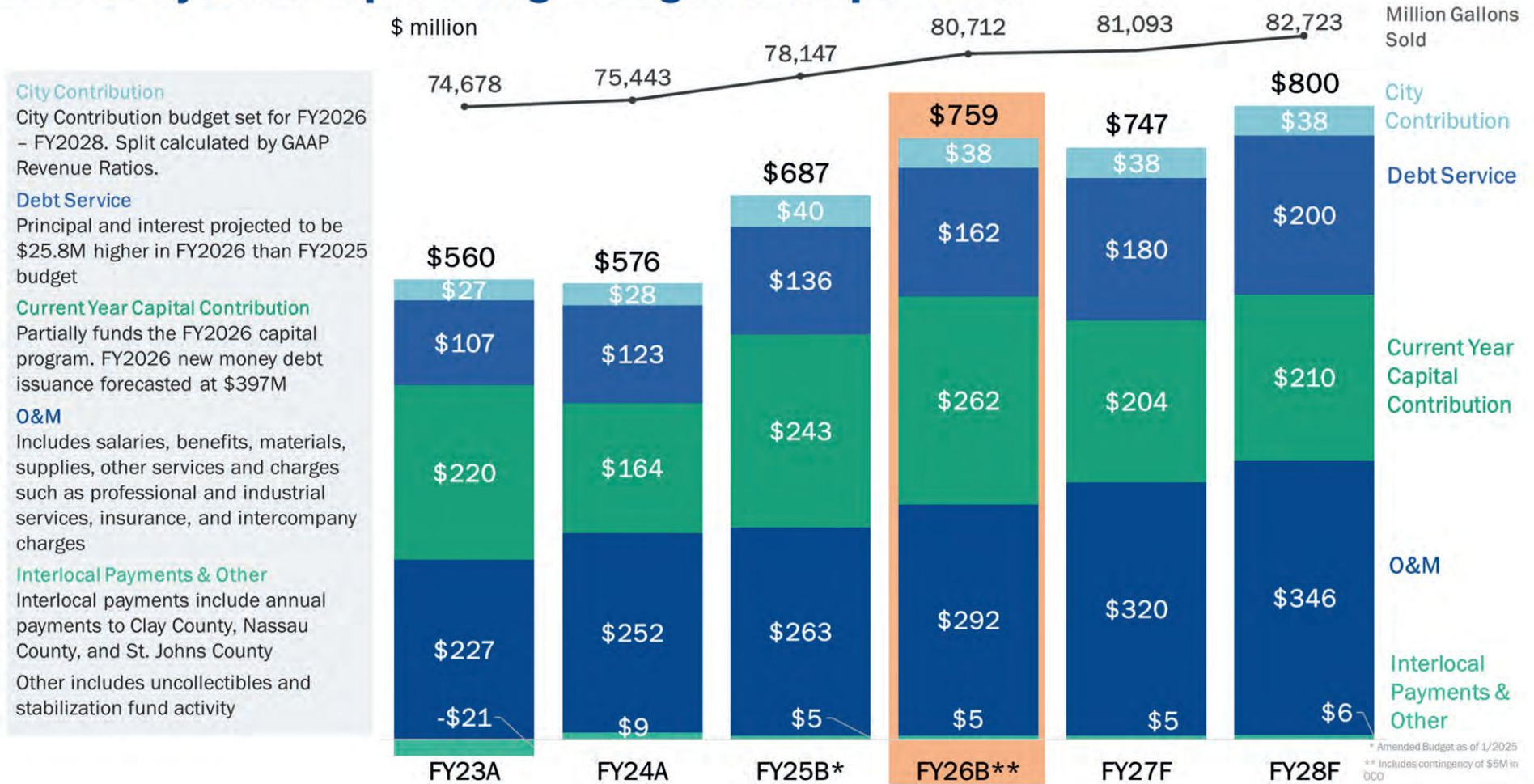
Water System Operating Revenue



FY2026 assumes a base revenue increase effective Oct. 1, 2025



Water System Operating Budget Components



For Every Dollar on a Water Bill

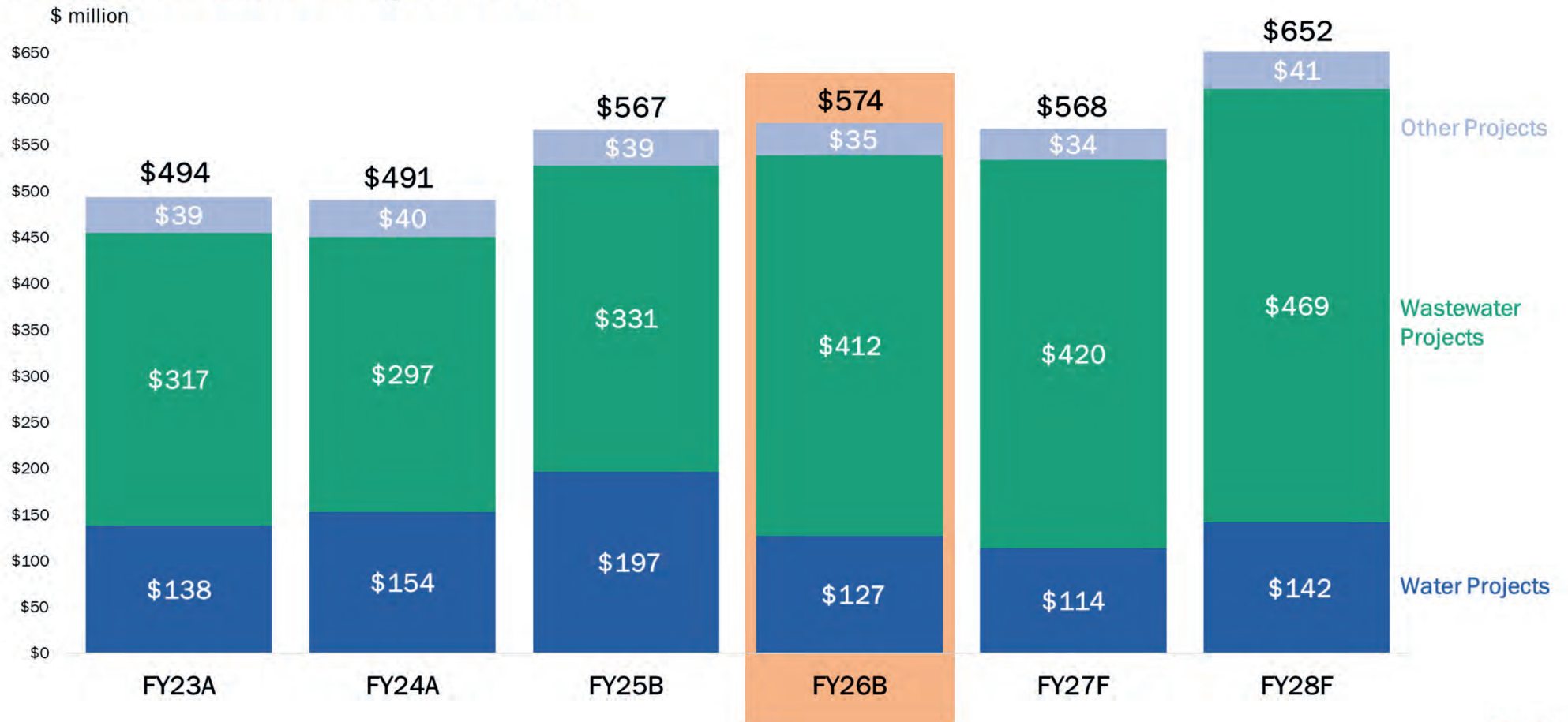


O&M expense makes up the majority of the Water System Operating Budget



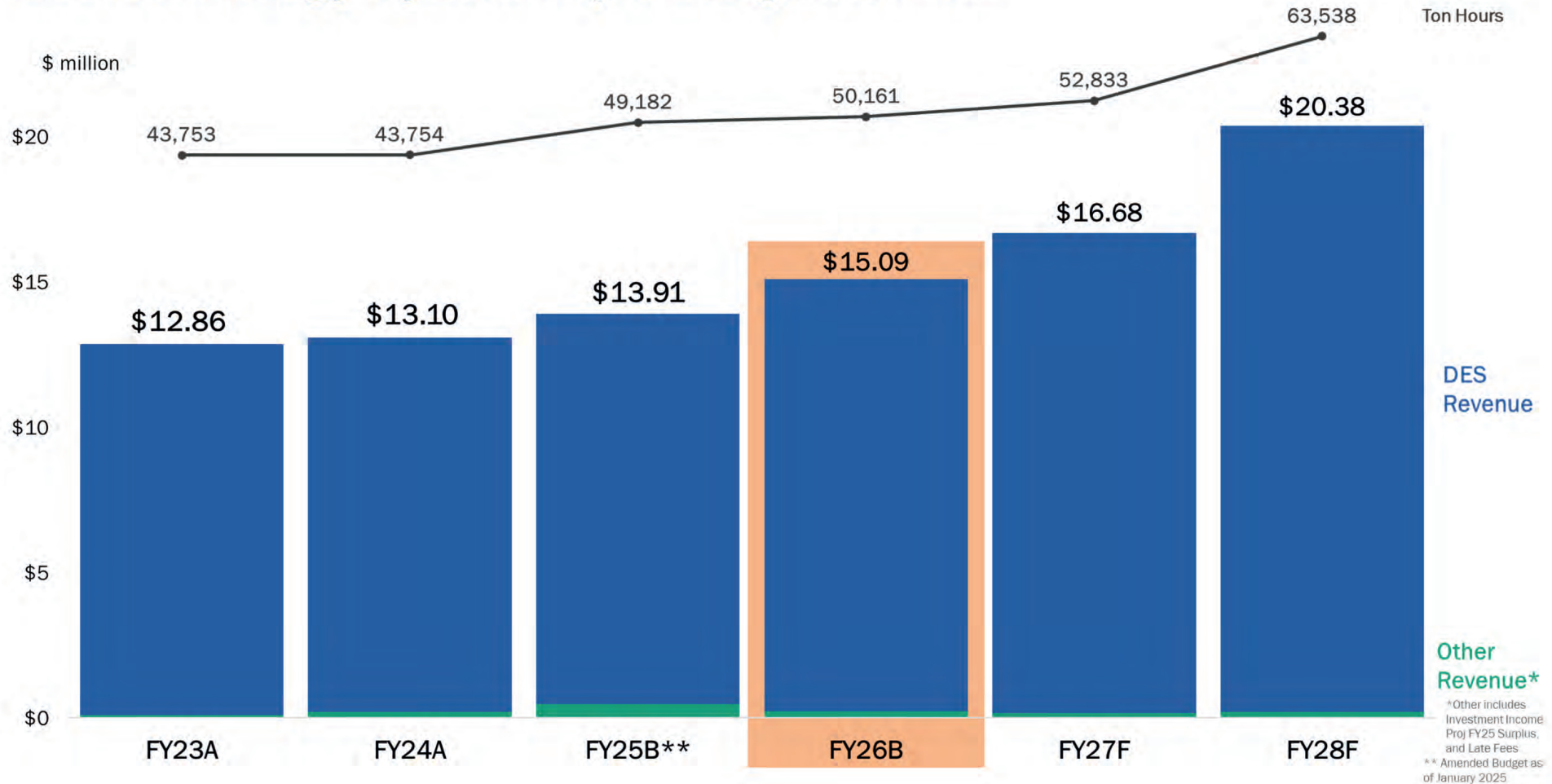
Water System Capital Budget

Fiscal Year 2026 Budget: \$574M

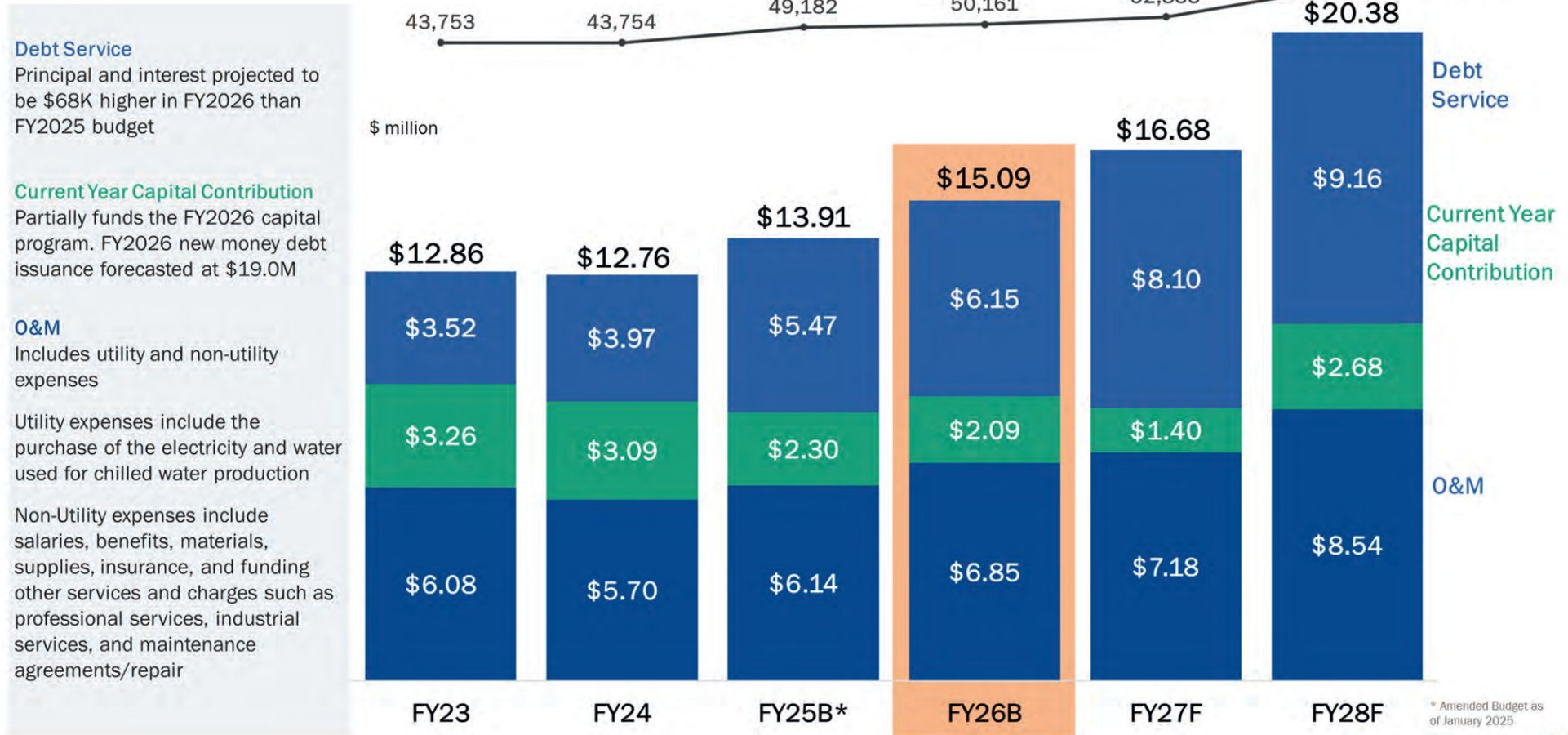




District Energy System Operating Revenue

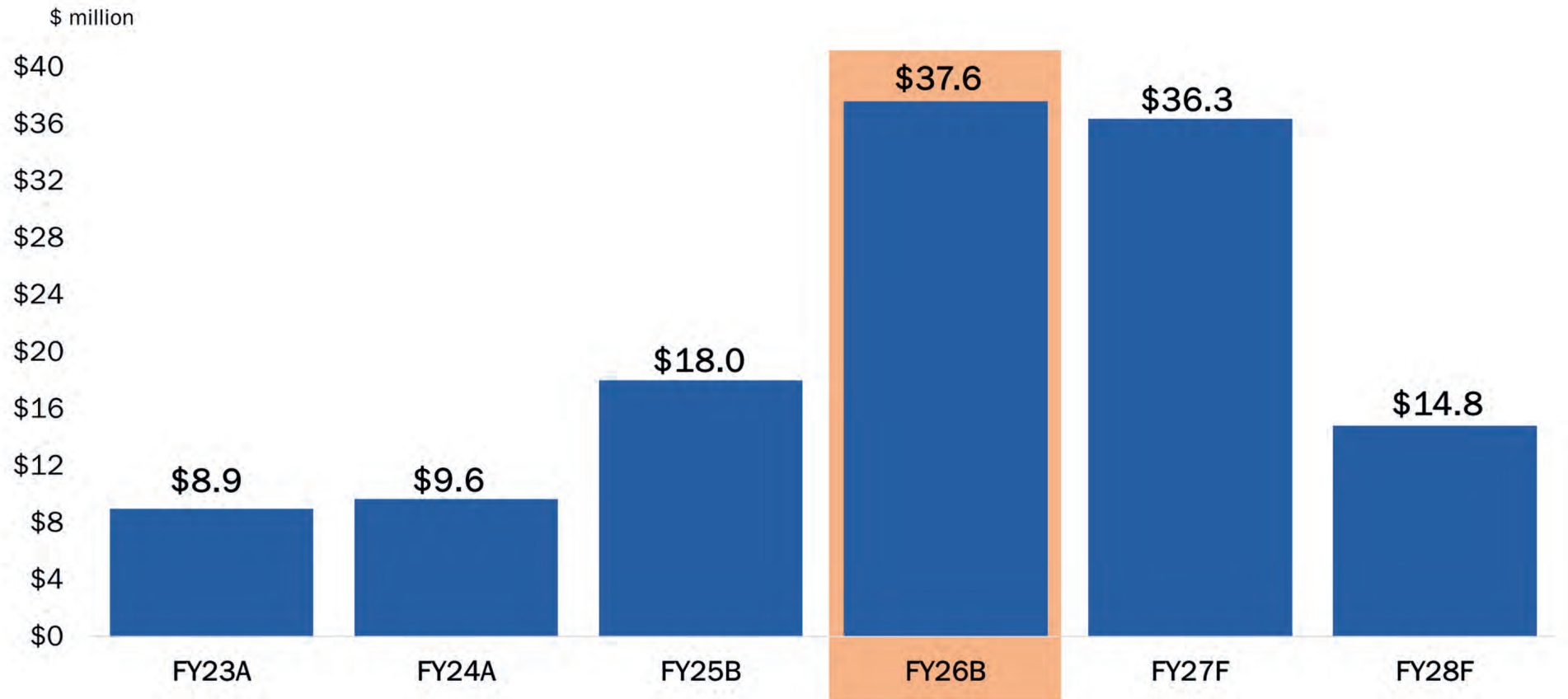


District Energy System Operating Budget Components



District Energy System Capital Budget

Fiscal Year 2026 Budget: \$37.6M





REQUESTED ACTION

Approve the proposed operating and capital budgets for FY2026

Authorize staff to transmit the recommended budgets to the Jacksonville City Council for the final action by July 1, 2025

Authorize staff to transmit the Five-Year Capital Improvement Program as required by the City of Jacksonville Planning Department

Natural Gas Prepay and Power Purchase Agreement Prepayment Authorizations

Joe Orfano, Deputy Chief Financial Officer
Susan Reeves, Municipal Gas Authority of Georgia

Action

JEA natural gas pipeline





Natural Gas and Power Prepayments Main Street and the Gas Authority

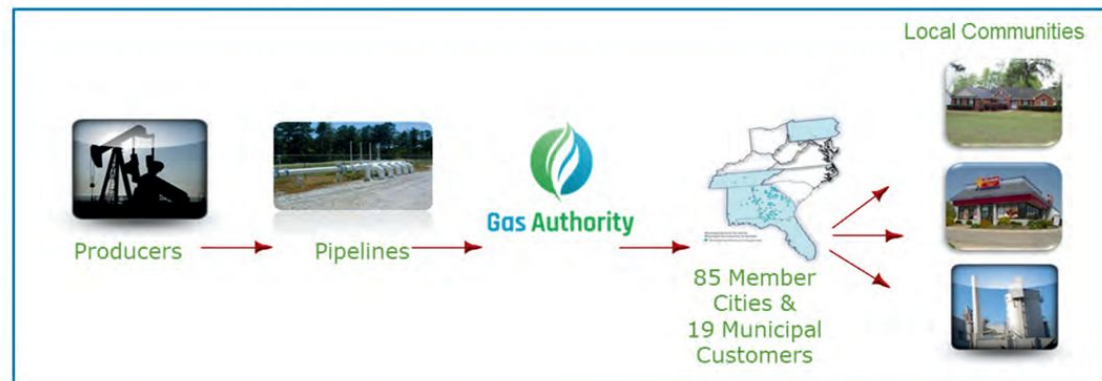
A Discussion with JEA Board of Directors



The Gas Authority



- Municipal Gas Authority of Georgia (the Gas Authority)
 - Formed in 1987 by Georgia Statute
 - Largest non-profit natural gas joint-action agency in the country
 - High quality ratings of AA- by S&P, A1 by Moody's, and A+ by Fitch
 - Total assets of \$18 Billion at 12/31/24
 - 85 full-requirements gas Member cities and 19 municipal customers
 - Manager of Main Street Energy





Main Street Energy

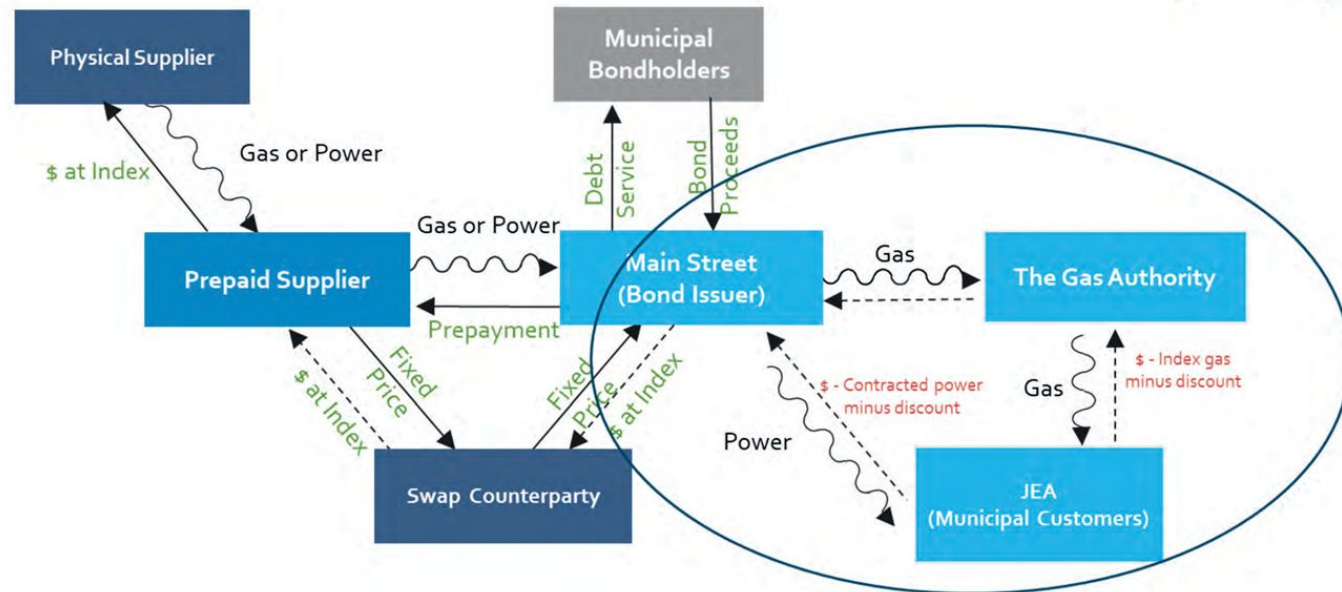
- Main Street Natural Gas, Inc. is a Georgia nonprofit corporation formed by the Gas Authority in 2006 to act as a non-recourse prepayment issuer
 - The Gas Authority and Main Street have completed 34 prepayments – more than any other Issuer
 - Over \$19 billion in tax-exempt prepayment bonds issued by Main Street and the Gas Authority since 1991
 - Nineteen prepayments are active with six prepaid suppliers
- Main Street is finalizing plans to change its name to Main Street Energy, Inc. and amend its authorization to include power prepayments
- Public Power customers that elect to become a Project Member of Main Street Energy will earn a monthly credit equal to 10% of the administration fee embedded in their discounted power volumes
 - Project Members bolster Main Street Energy's authority to execute power prepayments under GA state law
 - There is no risk to Project Members – no contract, no obligations, no governance responsibilities
 - JEA can elect to become a Project Member through a Board resolution

Main Street Energy



- JEA has participated in ten gas prepayments with Main Street
 - \$21,000,000 in discounts received by JEA from 2018 - 2024
 - \$11,300,000 in annual discounts are locked in for each year through 2029
 - Total future discounts of \$66,000,000 are locked in from 2025 – 2032
 - Prepayment bonds are subject to refinancing every 7 – 10 years. Discounts after 2032 will be locked in as each refinancing occurs
 - Prepaid suppliers in JEA's current discounted supply portfolio include:
 - Citi (BBB+/A3)
 - Royal Bank of Canada (AA-/Aa1)
 - Toronto Dominion Bank (A+/Aa3)
 - Macquarie Bank (BBB+/A1)

How does a gas or power prepayment transaction with Main Street work?



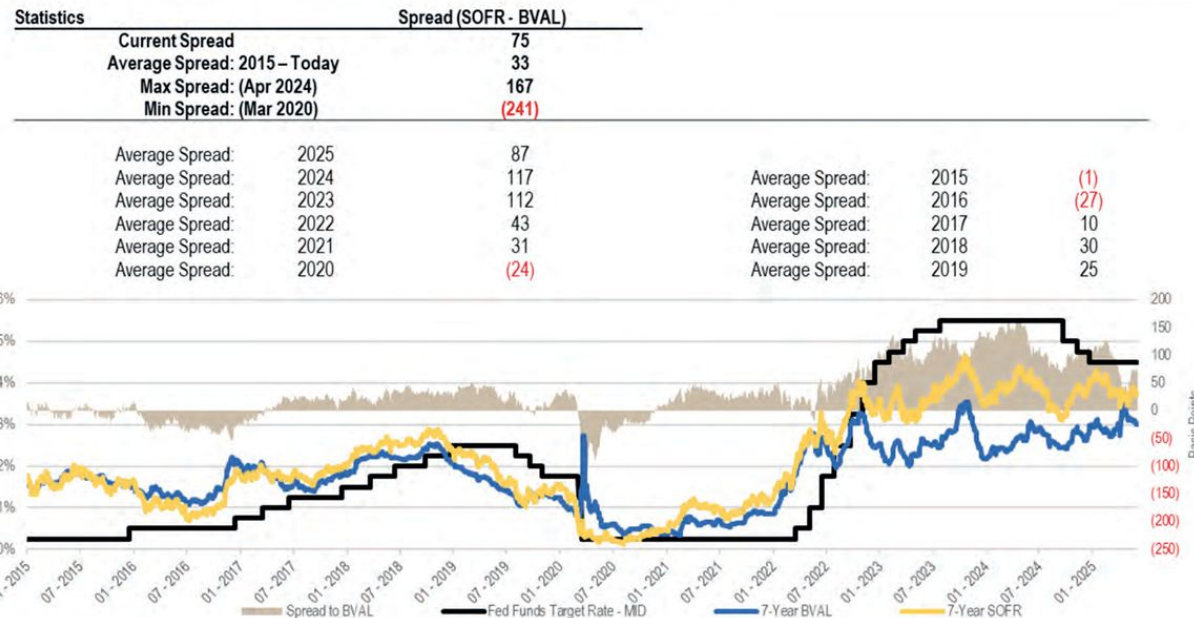
- Prepayments use tax-exempt financing to create discounts on firm gas and power supplies
- Authorized by specific IRS regulations and federal legislation included in the Energy Act of 2005
- No commodity price risk - monthly true-ups between prepaid prices and current prices are managed by Main Street
- JEA customer agreements with Main Street or the Gas Authority are based on industry standard contracts with special provisions to incorporate tax-related requirements



Key Benefits of Gas Authority Structure

- Portfolio of Prepaid Suppliers
 - Spreads between taxable and tax-exempt rates drive prepayment discounts
 - Spreads have decreased in 2025, but are still higher than historical levels

Historical Rate & Spread Analysis: 7-Year BVAL and SOFR Swap Rates



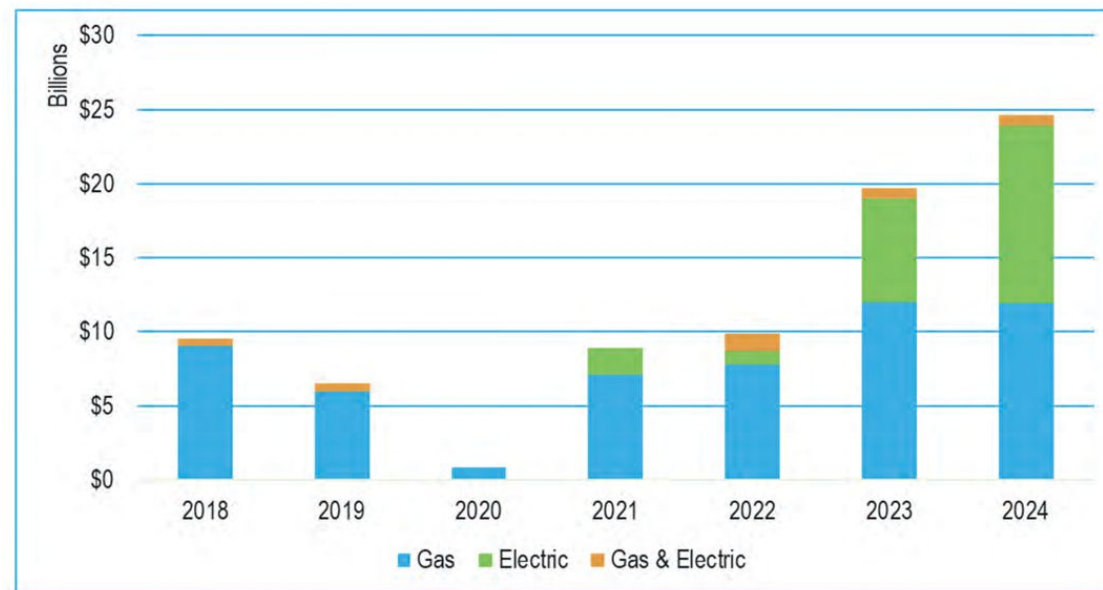
Source: Bloomberg and Federal Reserve Bank of St. Louis, rates as of June 3, 2025. For SOFR swap rates this uses Bloomberg ticker USOSFRT BGN Curncy.

PFM Financial Advisors



Prepay Market Issuance Since 2018

- Over \$80 Billion in prepayment bonds are currently outstanding
- Energy prepayments are considered their own industry segment within the tax-exempt financial market



Source: Bloomberg; IPREO; MuniOS

Key Benefits of Main Street / Gas Authority Structure



- JEA is insulated from any risk associated with the prepayment bonds
 - JEA pays for discounted gas or power as it is delivered
 - No obligations associated with repayment of the bonds
 - Limited initial or on-going disclosure requirements for JEA
 - Rating agencies consider participation in prepayments as a positive ratings indicator
- Simplifies diversification through multiple transactions
 - JEA can elect to participate in a series of transactions to create a portfolio of discounted gas and power supplies
 - Parameters resolution approved by JEA Board with delegation to CEO to select individual prepayment transactions

Key Benefits of Main Street / Gas Authority Structure



- Experience with Public Power and large gas users

MEAG Power	Florida Municipal Power Agency	UAMPS - Utah
Santee Cooper, SC	Orlando Utilities Commission	Richmond, VA
CPS Energy – San Antonio	FMPA – Florida Gas Utility	Memphis, TN
Tallahassee, FL	City Utilities – Springfield, MO	Philadelphia, PA
Holland, MI	Gainesville Regional Utilities, FL	Lansing, MI

- Main Street and Gas Authority will deliver energy to JEA by working with its preferred suppliers

- For gas volumes, operations staff works with JEA annually / seasonally to obtain offers from preferred suppliers to manage physical gas requirements
- For power volumes, existing contracts can be novated into prepayments to preserve existing terms, less the prepayment discount

Key Benefits of Main Street / Gas Authority Structure



- Future Energy Load Loss Provisions
 - Two ways to manage changes in future gas and power requirements
 - JEA can reduce discounted energy deliveries if load loss reduces energy needs
 - JEA can remediate non-takes of energy through other qualified uses of proceeds
- Purchased Power Agreements – Term Extensions
 - JEA would be required to novate replacement PPAs into the transactions over time as existing PPAs terminate to maintain discounts for the full 30-year term

Natural Gas Prepay Transactions

- The JEA Board originally approved JEA's participation in gas prepay transactions in December 2018
- The delegated resolution allowed for the execution of gas supply agreements related to prepay projects under certain key parameters:
 - Term of the gas supply agreements shall not exceed 30 years
 - Minimum discounts of at least 20 cents per MMBtu for all agreements in excess of 5 years
 - Maximum committed volumes not to exceed 50% of estimated annual throughput
 - JEA is obligated under the prepay transactions only if such natural gas supplies are delivered



Natural Gas Prepay Transactions

Requested Action

Staff seeks Board approval that the annual committed volumes be increased from 50% to 70% of estimated annual throughput

Current gas prepay transactions total approximately 59,000 MMBtu/day, representing 39% of forecast CY2025 gas burn

The requested increase to 70% would represent an additional 47,000 MMBtu of forecast CY2025 gas burn



Power Prepay Transactions

Requested Action

Staff seeks Board approval for JEA's participation in power purchase prepay transactions under the following key parameters:

- Term of the power purchase supply agreements shall not exceed 30 years
- Minimum discounts of at least 3.5% for all agreements in excess of 5 years
- Maximum committed volumes not to exceed 80% of estimated annual capacity
- JEA is obligated under the prepay transactions only if such power supplies are delivered;
- Staff is further requesting authorization for JEA to become a Project Member of Main Street Energy, Inc., with no risk to JEA
- Project Members are under no contractual obligations or governance responsibilities



Delegation of Authority – Debt Authorization

A.J. Souto, Treasurer

Action

JEA Southwest Water Reclamation Facility



Delegation of Authority – Debt Authorization

Purpose

The JEA Board annually delegates authority to issue debt to the Managing Director/CEO to take advantage of market timing of any bond issuance. This provides the Managing Director/CEO with the authority to:

- Refund existing debt, subject to established refunding parameters contained in the Debt Management Policy; and
- Issue new debt as approved by the JEA Board in the annual budget

Proposal

JEA's FY26 Budget contemplates new debt issuances of:

- Electric System: \$313.8MM (bond issuance)
- Water & Sewer System: \$397.1MM (bond issuance)
- District Energy System: \$19MM (revolving credit facility draw)



Delegation of Authority – Debt Authorization

Action

Staff seeks Board approval of the proposed
Delegation of Authority.

Annual Delegation of Authority approval will be paired with
approval of the JEA budget.



Old and Other New Business / Open Discussion

General Joseph DiSalvo, Chair

Leonard Holton, Technical Training Senior Specialist



Chair's Report

General Joseph DiSalvo, Chair



Announcements

- 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



**JEA BOARD OF DIRECTORS MEETING MINUTES
MAY 27, 2025**

The JEA Board met in regular session at 9:00 am on Tuesday, May 27, 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 Joesph DiSalvo called the meeting to order at 9:00 am. Board members in attendance were Vice Chair Rick Morales, Secretary MG Orender, Arthur Adams, John Baker, Kawanza Humphrey, and Worth McArthur.

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; Melissa Dalton, Director Board and Administrative Services; and Sheree Brown, Manager, Board Services.

Chair General DiSalvo welcomed new Board member, Worth McArthur.

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

Adoption of the Agenda – On *motion* by Mr. Baker and seconded by Ms. Humphrey, the agenda was approved.

Safety Briefing / Values Moment – Andrea White, Leadership Development Specialist, provided the safety briefing and a values moment highlighting emotional wellbeing in the workplace.

COMMENTS / PRESENTATIONS

Comments from the Public

Logan Cross spoke to the Board on his meeting with JEA leadership; applauded team for answered questions on the 2023 Integrated Resource Plan and requested the Board to revisit.

John Nooney spoke to the Board regarding public access to waterways.

Managing Director/CEO Comments – Vickie Cavey, Managing Director/CEO, provided a review of the upcoming JEA-City of Jacksonville annual Hurricane Exercises on June 3 - 5. Ms. Cavey acknowledged JEA's 2nd consecutive year receipt of the American Public Power Association (APPA) Safety Award of Excellence; Florida Water Environment Association honored JEA's Monterey Water Reclamation Facility as first runner-up recipient of the Earl B. Phelps Award. Ms. Cavey further acknowledged JEA's AA rating for Electric Enterprise affirmed by Fitch Ratings; JEA's receipt of Distinguished Budget Presentation Award from the Government Finance Officers Association; and JEA participation in JaxReady Fest, April 25 - 26.

Ms. Cavey recognized JEA's lineworkers 1st place win at the APPA Lineworkers Rodeo in Roseville, California in March. Jackie Scheel, Director W/WW & Reuse Delivery, was called upon

to acknowledge JEA's Fecal Matter Team for their accomplishments during the Florida Water Resources Conference in West Palm Beach, May 4 -7.

Ms. Cavey highlighted the start of JEA's internship summer program with 26 participants from various colleges and high schools and her participation in the "New Jax Build Challenge" during the Minecraft Education Event on May 20th with mention of first place winner Sandalwood High.

Board Chair General DiSalvo extended congratulations and highlighted the safety recognition.

JEA Performance Update

Corporate Scorecard – Juli Crawford, Senior Vice President, Finance, provided updates through April 30, 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. This presentation was received for information.

Financial Update – Joe Orfano, Deputy Chief Financial Officer, provided an update on the electric and water system 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. Orfano addressed an inquiry from Ms. Humphrey regarding other utilities' stance on rates.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

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 Board Vice Chair Morales and seconded by Ms. Humphrey, all Consent Agenda items were approved.

Board Meeting Minutes – March 25, 2025
Industrial Pretreatment Regulation
Procurement Code Update

DELIVERING BUSINESS EXCELLENCE

Capital Projects Committee Report – Committee Chair Rick Morales provided an update on the March 25, 2025 meeting thanking Committee member John Baker for attending, as well as Board Chair General Joseph DiSalvo and Board Secretary MG Orender. Committee member Arthur Adams was not in attendance. Committee Chair Morales provided a review of the following agenda items:

Authorization for Easement Purchase from Jacksonville Aviation Authority – Committee Chair Morales provided an overview on the purchase request of easement rights from the Jacksonville Aviation Authority. Board members held discussions regarding price and importance of the acquisition.

On ***motion*** by Mr. Baker and seconded by Ms. Humphrey, the Board unanimously approved the Authorization for Easement Purchase from Jacksonville Aviation Authority and adopted Resolution 2025-16.

Maxville Substation - Authorization for Condemnation – Committee Chair Morales provided an overview of the Maxville Substation Expansion including background information, status of negotiations, JEA Charter and Real Estate Directive authority, contingency, and committee action.

On ***motion*** by Ms. Humphrey and seconded by Mr. Orender the Board unanimously approved the Maxville Substation – Authorization for condemnation and adopted Resolution 2025-23.

Arlington East Water Reclamation Facility Phase 2 Expansion - Wharton-Smith Contract – Committee Chair Morales provided an update on the revisions to the Procurement Code to incorporate new language under Owner Direct Purchases.

On ***motion*** by Ms. Humphrey and seconded by Mr. Baker, the Board unanimously approved the amended Wharton-Smith contract to include the Owner Direct Purchases language, in accordance with the JEA Procurement Code and adopted Resolution 2025-29

Hogans Creek District Energy System Plant Expansion - Committee Chair Morales provided an update on the Hogans Creek District Energy System Plant Expansion which included current demand for chilled water, potential customers, equipment additions, and project scope. This update was received for information.

Combined Cycle Update - Committee Chair Morales provided an update on the Power Island Equipment RFP received on April 21, 2025. This update was received for information.

138kV/230kV Fulton Cut Replacement Update – Committee Chair Morales provided an update on the Fulton Cut Replacement project for which JEA continues its partnership with Harbour Waterway Special District. This update was received for information.

Chair DiSalvo thanked Mr. Morales for the report.

Interlocal Agreement for Emergency Mutual Potable Water Interconnection – Juli Crawford, Senior Vice President, Finance, provided an overview of the Emergency Interconnection Agreement between JEA and St. Johns County, which will expire in 2034. Ms. Crawford requested Board approval for an Interlocal Agreement for Emergency Mutual Potable Water Interconnection Between JEA and St. Johns County, authorizing JEA’s Managing Director/CEO or designee to execute on the Board’s behalf with an effective date, between JEA and St. Johns County to provide for the mutual provision of potable water during an emergency such as fire, equipment failure, flood or any other natural disaster.

On ***motion*** by Vice Chair Morales and seconded by Mr. Baker, the Board unanimously approved the Interlocal Agreement for Emergency Mutual Potable Water Interconnection and adopted Resolution 2025-28.

Business Excellence Report – Chair General DiSalvo extended condolences to Mr. Bill Kemp, Managing Director and K3 Strategies on the passing of his professional partner, Mr. Wally Buran.

Mr. Kemp reported K3 Strategies began the current initiative with JEA in November 2024. JEA strengths, capital investments, and other areas were highlighted. Board members inquired regarding the review of JEA's new procurement code, JEA's response to the K3 Strategies analysis, thoughts on IT Enterprise Architecture, customer communication strategies, implementation plan to be split amongst Board Committees, JEA's hiring processes, internal communications, technology, future steps, water/wastewater efficiencies, succession planning, and outstanding FEMA reimbursements. Ms. Humphrey commended JEA staff on work completed with K3 Strategies.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – None

Announcements – FY2026 Budget meeting – Wednesday, June 4, 2025;
Next Board Meeting – June 25, 2025

Adjournment – With no further business coming before the Board, Chair General DiSalvo declared the meeting adjourned at 10:40 am.

APPROVED BY:

JEA Board Secretary

Date: _____

Board Meeting Recorded by:

Sheree Brown

Sheree Brown
Board Services Manager

JEA BOARD OF DIRECTORS WORKSHOP
FY2026 Budget/ FY2027-28 Budget Forecast
June 04, 2025

The JEA Board met for a workshop at 1:00 pm on Wednesday, June 4, 2024, on the 1st Floor, 225 North Pearl Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location.

WELCOME

Meeting Called to Order - Board Chair General Joseph DiSalvo called the meeting to order at 1:00 pm. Board members in attendance were Board Vice Chair Rick Morales, Board Secretary MG Orender, John Baker, Worth McArthur, and Kawanza Humphrey. Board Member Arthur Adams attended the meeting virtually.

Others in attendance were Michael Boylan, City Council Liaison, City of Jacksonville; Vickie Cavey, Managing Director/CEO; Ted Phillips, Chief Financial Officer; Jody Brooks, Chief Administrative Officer; Diane Moser, Chief Human Resources Officer; Rob Zammataro, Chief Water Systems Officer; Ricky Erixton, Chief Electric Systems Officer; Brad Krol, Chief Information Officer; Joe Orfano, Deputy Chief Financial Officer; Kurt Wilson, Chief of Staff; Regina Ross, Chief Legal Officer, Office of General Counsel; Melissa Dalton, Director, Board & 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 Secretary Orender, and seconded by Mr. Baker, the agenda was approved.

Safety Briefing - Ted Phillips, Chief Financial Officer, provided the safety briefing.

COMMENTS / PRESENTATIONS

Comments from the Public

John Nooney spoke to the Board regarding the Jacksonville Waterways Commission, River Accord Task Force, and public access to the waterways.

DELIVERING BUSINESS EXCELLENCE

Enterprise Planning Overview - Ted Phillips, Chief Financial Officer, thanked Ms. Cavey and the JEA leadership team for support and extended appreciation to the Board participating in today's workshop. Mr. Phillips provided an overview of the agenda and cadence for the meeting.

Juli Crawford, Senior Vice President, Finance, provided an overview of the enterprise planning process; JEA's trajectory for the next ten years; FY26 revenue requirement drivers and rate needs for electric and water systems. Ms. Crawford informed the Board that JEA's combined bills are one of the lowest against Florida benchmarks and it is anticipated that other utilities will raise their rates.

Board Vice Chair Rick Morales arrived at 1:10 pm.

Consolidated System Overview - Laure Whitmer, Director, Budgets, provided details on the Consolidated System Overview to include the consolidated systems operating budget at \$2.37B for FY2026; illustration of every dollar on a combined FY2026 electric and water bill; government transfers via the JEA bill; and labor costs to include total headcount, payroll expense, benefits, and pension.

Mr. Phillips and Mr. Orfano answered questions from the Board regarding fuel costs and fixed purchase power pricing options.

Mr. Baker inquired regarding a press release to inform ratepayers about JEA's city contribution.

Diane Moser, Chief Human Resources Officer, provided an overview of salaries, union contracts negotiations, benefits focusing on pension plans and group self-funded medical plans. This presentation was received for information.

Electric System Deep Dive - Ricky Erixton, Chief Water Systems Officer, provided details on the FY2026 electric system operating revenue; electric system operating budget components to include city contribution, debt service, current year capital funds, non-fuel purchased power, O&M, and fuel and purchased power; illustration of every dollar on an electric bill; fuels including variable fuel rates and pass-through expenses; non-fuel purchased power rate stabilization fund activity; and electric system financial metrics. Further discussions occurred regarding tariffs, supply chain, aging infrastructure, growth exceeding capacity. A.J. Souto, Treasurer, provided an overview of FY2025-FY2028 electric system debt and debt service profile forecasts. Ms. Whitmer provided details of the electric operating and capital budgets. Ricky Erixton, Chief Electric Systems Officer, provided a summary on electric capital demand. This presentation was received for information.

Water System Deep Dive - Ted Phillips, Chief Financial Officer provided a review of the water budget issues and challenges. Laure Whitmer, Director, Budgets, provided details on the FY2026 water system operating revenue, operating budget components, illustration of every dollar on a water bill, and water system financial metrics. Board members held discussions regarding underfunded programs, projected operating revenue decline in FY2027, guidance from rating agencies, and projected spend due to Senate Bill 64. A.J. Souto, Treasurer spoke to the Board on FY2026 water system debt, FY2026-2028 water system debt service profile, issuance of new bonds and/or utilization of revolving credit facility advances for the Water System; and explained how JEA's ratings are determined. Ms. Whitmer reviewed the water system O&M budget and intercompany charges – shared support services. Rob Zammataro, Chief Water Systems Officer, provided a summary on water capital demand. Board members held additional discussions regarding plant expansions and assumptions for Senate Bill 64. This presentation was received for information.

District Energy System Deep Dive - Laure Whitmer, Director, Budgets, provided details on the District Energy System operating revenue and budget components to include debt service, current year capital funds, and O&M.

Mr. Baker sought clarification on Hogan's Creek expansion options; Mr. Orender inquired about the possibility of rate adjustments during and after expansion.

A.J. Souto, Treasurer, discussed new debt projected for FY2026 for the District Energy System is \$19M. Juli Crawford, Senior Vice President, Finance, reviewed the O&M and capital budgets

Laure Whitmer, Director of Budgets, extended gratitude to the Budget team and all JEA team members that assisted for their hard work in preparing and presenting information. This presentation was received for information.

Vickie Cavey, Managing Director/CEO, summarized the meeting's key takeaways and action items, including: city contribution statement, debt service related to Plant Vogtle, integration of K3Strategies, LLC's recommended improvements, DES expansion, and staffing.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – None

Chair's Report - Board Chair DiSalvo and Board Secretary MG Orender thanked JEA staff for their work on the budget presentation. Chair DiSalvo highlighted the impact of the JEA-City of Jacksonville Annual Hurricane exercises at Cologix; congratulated Board member Kawanza Humphrey on her upcoming nuptials; and extended his appreciation to Melissa Dalton, Director, Board & Administrative Services, and wished her a happy birthday.

Announcements - The next Board meeting will be held on June 24, 2025.

Adjournment - With no further business coming before the Board, Board Chair DiSalvo declared the meeting adjourned at 2:43 pm.

APPROVED BY:

JEA Board Secretary

Date: _____

Board Meeting Recorded by:

Victoria Taylor

Tori Taylor
Board Services Specialist

JEA Board Agenda

MEMORANDUM**FY25 Budget Amendment**

Board Meeting Date: June 24, 2025

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff recommends the Board approve Resolution 2025-26, authorizing the Managing Director/CEO make a budgetary amendment to appropriate revenues exceeding the approved budget, adjust expense budget for unbudgeted withdrawals of stabilization funds, and appropriate capital expenses. This includes authorizing the Managing Director/CEO updating Schedules A and B with amended budget values, seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel, and notify the City Council President of intent to, reason for and action of seeking legislative approval.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Laure Whitmer, Director, Budgets

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area:

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

Background Information & Analysis:

JEA's Operating and Capital Budgets are typically approved in September prior to October 1st of the new fiscal year. JEA's Operating and Capital budgets for Fiscal Year 2025 were approved by the City of Jacksonville in September of 2024. A Budget Amendment to JEA's Operating and Capital budgets for Fiscal Year 2025 was approved by the City of Jacksonville in January of 2025. JEA is seeking an additional budgetary amendment to appropriate Fiscal Year 2025 excess revenues exceeding the approved budget and adjust expense budget for utilization of those revenues.

SCHEDULES A & B

Electric System – Schedule A	Current Budget	Amended Budget	Change
Fuel Revenues	434,404,924	559,486,755	125,081,831
Fuel Expenses	434,404,924	559,486,755	125,081,83
Base Revenue	879,376,000	942,776,532	63,400,532
Other Revenues	86,620,167	88,921,042	2,300,875
Natural Gas Pass Through Revenue	1,138,390	1,328,041	189,651
Investment Income	18,069,815	18,230,468	160,653
Operating Capital Outlay	160,395,499	226,447,210	66,051,711

Total Schedule A budget increases from \$1,419,609,296 to \$1,610,742,838

Electric System - Schedule B Capital Funds	Current Budget	Amended Budget	Change
Operating Capital Outlay	160,395,499	226,447,210	66,051,711
Debt Proceeds	75,011,647	8,959,936	(66,051,711)

JEA Board Agenda

MEMORANDUM



FY25 Budget Amendment (Continued)

**Financial
Impact:**

Fuel Revenue and Expense have been adjusted for expected revenues in excess of the current appropriation. In addition, Base Revenue, Other Revenue, Natural Gas Pass Through Revenue, and Investment income have been adjusted for expected revenues in excess of the current appropriation, with the funds being contributed to Operating Capital Outlay.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-26
- FY2025 Budget Current Schedule A & B
- FY2025 Budget Amended Sechedule A & B



BOARD RESOLUTION: 2025-26

June 24, 2025

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO TO PERFORM A BUDGETARY AMENDMENT FOR THE FISCAL YEAR 2025 FOR JEA, APPROPRIATE REVENUES THAT EXCEED BUDGET, ADJUST EXPENSE BUDGET FOR CONTRIBUTION OF THE REVENUE, AND SEEK LEGISLATIVE APPROVAL THROUGH OFFICE OF GENERAL COUNSEL

WHEREAS, each year, the City Council approves the JEA Budget and;

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to make a budgetary amendment to appropriate revenues exceeding the approved budget; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to amend Schedules A and B to reflect the amended budget values as indicated in the tables attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to seek legislative approval for the budgetary amendment through the City of Jacksonville Office of General Counsel; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to notify the Council President of intent to, reason for, and action of seeking legislative approval for the budgetary amendment;

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

1. The Managing Director/CEO is authorized to perform a budgetary amendment to appropriate FY2025 revenues exceeding budget, adjust expenses for fuel and unbudgeted contribution of the revenue funds, and update Schedules A and B substantially in the same form attached hereto as Exhibit A to reflect amended budget values.
2. The Managing Director/CEO is authorized to take the necessary steps to seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel.
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 24th day of June, 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

SCHEDULES A & B**Total Schedule A budget increases from \$1,419,609,296 to \$1,610,742,838**

Electric System – Schedule A	Current Budget	Amended Budget	Change
Fuel Revenues	434,404,924	559,486,755	125,081,831
Fuel Expenses	434,404,924	559,486,755	125,081,831
Base Revenue	879,376,000	942,776,532	63,400,532
Other Revenues	86,620,167	88,921,042	2,300,875
Natural Gas Pass Through Revenue	1,138,390	1,328,041	189,651
Investment Income	18,069,815	18,230,468	160,653
Operating Capital Outlay	160,395,499	226,447,210	66,051,711

Electric System - Schedule B Capital Funds	Current Budget	Amended Budget	Change
Operating Capital Outlay	160,395,499	226,447,210	66,051,711
Debt Proceeds	75,011,647	8,959,936	(66,051,711)

JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2025

CURRENT APPROVED BUDGET

	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
Total Net Revenues	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 879,376,000	\$ 519,149,274	\$ 13,429,321	\$ 1,411,954,595
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	86,620,167	80,116,741	337,042	167,073,950
Natural Gas Pass Through Revenue	1,138,390	-	-	1,138,390
Total Base Related Revenues	\$ 967,134,557	\$ 599,266,015	\$ 13,766,363	\$ 1,580,166,935
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 291,470,578	\$ 263,483,858	\$ 6,144,700	\$ 561,099,136
Environmental	11,289,700	-	-	11,289,700
Conservation & Demand-side Management	10,951,894	-	-	10,951,894
Natural Gas Pass Through Expense	1,261,588	-	-	1,261,588
Non-Fuel Purchased Power	244,830,283	-	-	244,830,283
Non-Fuel Uncollectibles & PSC Tax	2,331,809	1,090,213	-	3,422,022
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 562,135,852	\$ 264,574,071	\$ 6,144,700	\$ 832,854,623
BASE OPERATING INCOME:	\$ 404,998,705	\$ 334,691,944	\$ 7,621,663	\$ 747,312,312
NON-OPERATING REVENUE:				
Investment Income	\$ 18,069,815	\$ 5,542,022	\$ 145,609	\$ 23,757,446
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Total Non Operating Revenues	\$ 18,069,815	\$ 88,018,577	\$ 145,609	\$ 106,234,001
NON-OPERATING EXPENSES:				
Debt Service	105,804,089	136,225,271	5,465,806	247,495,166
Demand-side Management - Rate Stabilization	-937,039	-	-	-937,039
Environmental - Rate Stabilization	-11,289,700	(76,186)	-	-11,365,886
Total Non Operating Expenses	\$ 93,577,350	\$ 136,149,085	\$ 5,465,806	\$ 235,192,241
BASE INCOME BEFORE TRANSFERS	\$ 329,491,170	\$ 286,561,436	\$ 2,301,466	\$ 618,354,072
City Contribution Expense	\$ 97,708,817	\$ 39,715,679	\$ -	\$ 137,424,496
Interlocal Payments	-	3,743,035	-	3,743,035
Renewal and Replacement Fund	71,386,854	31,032,218	602,824	103,021,896
Operating Capital Outlay	160,395,499	129,517,763	1,698,642	291,611,904
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 329,491,170	\$ 286,561,436	\$ 2,301,466	\$ 618,354,072
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,419,609,296	\$ 687,284,592	\$ 13,911,972	\$ 2,120,805,860
TOTAL APPROPRIATIONS	\$ 1,419,609,296	\$ 687,284,592	\$ 13,911,972	\$ 2,120,805,860
BUDGETED EMPLOYEE POSITIONS	1,646	784	7	2,437
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2025**

CURRENT APPROVED BUDGET

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 71,386,854	\$ 31,032,218	\$ 602,824	\$ 103,021,896
Operating Capital Outlay	160,395,499	129,517,763	1,698,642	291,611,904
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Debt Proceeds	75,011,647	323,420,278	15,698,534	414,130,459
Other Proceeds	-	-	-	-
Total Capital Funds	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 71,888,000	\$ -	\$ -	\$ 71,888,000
Transmission & Distribution Projects	186,176,000	-	-	186,176,000
District Energy Projects	-	-	18,000,000	18,000,000
Water Projects	-	196,914,000	-	196,914,000
Sewer Projects	-	330,905,000	-	330,905,000
Other Projects	48,730,000	38,704,000	-	87,434,000
Total Capital Projects Subtotal	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>

**JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2025**

AMENDED BUDGET

	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 559,486,755	\$ -	\$ -	\$ 559,486,755
Total Net Revenues	\$ 559,486,755	\$ -	\$ -	\$ 559,486,755
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 559,486,755	\$ -	\$ -	\$ 559,486,755
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 942,776,532	\$ 519,149,274	\$ 13,429,321	\$ 1,475,355,127
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	88,921,042	80,116,741	337,042	169,374,825
Natural Gas Pass Through Revenue	1,328,041	-	-	1,328,041
Total Base Related Revenues	\$ 1,033,025,615	\$ 599,266,015	\$ 13,766,363	\$ 1,646,057,993
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 291,470,578	\$ 263,483,858	\$ 6,144,700	\$ 561,099,136
Environmental	11,289,700	-	-	11,289,700
Conservation & Demand-side Management	10,951,894	-	-	10,951,894
Natural Gas Pass Through Expense	1,261,588	-	-	1,261,588
Non-Fuel Purchased Power	244,830,283	-	-	244,830,283
Non-Fuel Uncollectibles & PSC Tax	2,331,809	1,090,213	-	3,422,022
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 562,135,852	\$ 264,574,071	\$ 6,144,700	\$ 832,854,623
BASE OPERATING INCOME:	\$ 470,889,763	\$ 334,691,944	\$ 7,621,663	\$ 813,203,370
NON-OPERATING REVENUE:				
Investment Income	\$ 18,230,468	\$ 5,542,022	\$ 145,609	\$ 23,918,099
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Total Non Operating Revenues	\$ 18,230,468	\$ 88,018,577	\$ 145,609	\$ 106,394,654
NON-OPERATING EXPENSES:				
Debt Service	105,804,089	136,225,271	5,465,806	247,495,166
Demand-side Management - Rate Stabilization	-937,039	-	-	-937,039
Environmental - Rate Stabilization	-11,289,700	(76,186)	-	-11,365,886
Total Non Operating Expenses	\$ 93,577,350	\$ 136,149,085	\$ 5,465,806	\$ 235,192,241
BASE INCOME BEFORE TRANSFERS	\$ 395,542,881	\$ 286,561,436	\$ 2,301,466	\$ 684,405,783
City Contribution Expense	\$ 97,708,817	\$ 39,715,679	\$ -	\$ 137,424,496
Interlocal Payments	-	3,743,035	-	3,743,035
Renewal and Replacement Fund	71,386,854	31,032,218	602,824	103,021,896
Operating Capital Outlay	226,447,210	129,517,763	1,698,642	357,663,615
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 395,542,881	\$ 286,561,436	\$ 2,301,466	\$ 684,405,783
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,610,742,838	\$ 687,284,592	\$ 13,911,972	\$ 2,311,939,402
TOTAL APPROPRIATIONS	\$ 1,610,742,838	\$ 687,284,592	\$ 13,911,972	\$ 2,311,939,402
BUDGETED EMPLOYEE POSITIONS	1,646	784	7	2,437
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2025**

AMENDED BUDGET

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 71,386,854	\$ 31,032,218	\$ 602,824	\$ 103,021,896
Operating Capital Outlay	226,447,210	129,517,763	1,698,642	357,663,615
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Debt Proceeds	8,959,936	323,420,278	15,698,534	348,078,748
Other Proceeds	-	-	-	-
Total Capital Funds	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 71,888,000	\$ -	\$ -	\$ 71,888,000
Transmission & Distribution Projects	186,176,000	-	-	186,176,000
District Energy Projects	-	-	18,000,000	18,000,000
Water Projects	-	196,914,000	-	196,914,000
Sewer Projects	-	330,905,000	-	330,905,000
Other Projects	48,730,000	38,704,000	-	87,434,000
Total Capital Projects Subtotal	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>

JEA Board Agenda

MEMORANDUM**St. Johns County Interlocal Cost Participation Agreement**

Board Meeting Date: June 24, 2025

 Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve the Interlocal Agreement between St. Johns County and JEA for joint coordination on Roadway Projects and Utilities Work to optimize public resources and efficiency.

 Consent Agenda Item: ☒ Yes ☐ No

Presenter: Rob Zammataro, Chief Water Systems Officer

Chief: Rob Zammataro, Chief Water Systems Officer

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

Background Information & Analysis:

St. Johns County routinely performs public works projects including, but not limited to construction, reconstruction or otherwise changing roadway, signal, and drainage facilities (Roadway Projects) that periodically requires relocation or other work involving utilities infrastructure at or near County project sites. JEA completes the location (vertically and/or horizontally), protection, relocation, installation, adjustment, maintenance, repair, or removal of improvements and facilities necessary to deliver (current and future) utilities services under JEA's control related to and necessary for the County's Projects.

St. Johns County and JEA have determined that jointly coordinating to provide for development and completion of Roadway Projects and Utilities Work is mutually advantageous and supports their respective efforts to make the most efficient use of public resources and seek to enter into an Interlocal Agreement providing for joint coordination to complete Roadway Projects and Utilities Work.

Financial Impact: JEA's maximum indebtedness for expenditures for completion of these projects shall not exceed the total amount of \$15,000,000.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-32
- Interlocal Agreement



BOARD RESOLUTION: 2025-32

June 24, 2025

A RESOLUTION APPROVING AN INTERLOCAL COST PARTICIPATION AGREEMENT WITH ST. JOHNS COUNTY AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE AGREEMENT.

WHEREAS, This Interlocal Agreement ("Agreement") is made by and between St. Johns County ("County"), a political subdivision of the State of Florida, with administrative offices located at 500 San Sebastian View, St. Augustine, Florida 32084, and JEA, a body politic and corporate, with headquarters located at 225 N. Pearl Street, Jacksonville Florida, 32202.

WHEREAS, the County routinely performs public works projects including, but not limited to right-of-way construction, reconstruction or otherwise changing transportation infrastructure, signalization and drainage facilities (Roadway Projects) that may require location, relocation or other work involving utilities infrastructure; and

WHEREAS, at or near County Roadway Projects, JEA periodically completes the location (vertically and/or horizontally), protection, relocation, installation, adjustment, maintenance, repair, or removal of improvements and facilities necessary to deliver (current and future) utilities services under JEA's control related to and necessary for the Roadway Projects (Utilities Work); and

WHEREAS, the County and JEA (collectively "the Parties") have determined that jointly coordinating to provide for development and completion of Roadway Projects and Utilities Work is mutually advantageous and supports their respective efforts to make the most efficient use of public resources; and

WHEREAS, pursuant to section 163.01, Florida Statutes, F.S. and subject to the terms and conditions contained within the Agreement, the Parties seek to enter into this Agreement providing for joint coordination and cost participation to complete Roadway Projects and Utilities Work.

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 approves the Interlocal Cost Participation Agreement and authorizes the Chief Executive Officer/Managing Director or her designee to execute the Agreement.
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 24th day of June, 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE		
In Favor		
Opposed		
Abstained		

Resolution No. 2025-170

INTERLOCAL AGREEMENT

FOR EMERGENCY MUTUAL POTABLE WATER INTERCONNECTION

BETWEEN JEA AND ST. JOHNS COUNTY, FLORIDA

This INTERLOCAL AGREEMENT ("Agreement") is entered into by and between JEA, a body politic and corporate, whose mailing address is 225 N. Pearl St., Jacksonville, Florida 32022, and ST. JOHNS COUNTY, a political subdivision of the State of Florida, whose mailing address is 500 San Sebastian View, St. Augustine, Florida 32084 (the "County" and, together with JEA, the "Parties").

WITNESSETH:

WHEREAS, the County recently completed the acquisition of the water and wastewater system formerly owned by North Beach Utilities, Inc., which serves the Vilano Beach and North Beach areas of St. Johns County (the "North Beach System"), as depicted in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, the North Beach System is not interconnected with the rest of the County-owned water and wastewater system and is adjacent to, but not interconnected with, that portion of the JEA water and wastewater system that serves the South Ponte Vedra area of St. Johns County (the "Ponce de Leon Grid"), as depicted in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, the Ponce de Leon Grid is not interconnected with the rest of the JEA-owned water and wastewater system; and

WHEREAS, the lack of interconnection exposes the North Beach System and the Ponce de Leon Grid to possible disruption of service due to severe weather, mechanical failure, and other

causes, which presents a serious threat to the health, safety, and welfare of the residents and businesses within the respective service areas of JEA and the County; and

WHEREAS, the JEA and the County agree that the establishment of a potable water supply interconnection at the northern end of the North Beach System to connect to southern end of the Ponce de Leon Grid (the "Interconnection"), as depicted in Exhibit C attached hereto and incorporated herein by reference, to allow for the mutual provision of potable water in the event of an emergency, in accordance with the terms and conditions set forth herein, serves a public purpose and is in the interest of each of the Parties and their respective customers; and

WHEREAS, the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, permits units of local government "to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities"; and

WHEREAS, the Parties desire to exercise jointly their powers and authority to accomplish the purposes set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Purpose; Recitals. The purpose of this Agreement is to describe the terms and conditions by which JEA and the County will interconnect the Ponce de Leon Grid and the North Beach System to provide for the mutual provision of available potable water by and between JEA

and the County during Emergency Water Conditions, as defined in Section 5, below. The recitals set forth above are true and correct and incorporated herein by reference as findings of fact.

2. The Interconnection. The Interconnection will consist of components to be owned by JEA (“JEA-Owned Components”) and components to be owned by the County (“County-owned Components”), as depicted in Exhibit C hereto and as summarized below:

JEA-Owned Components:

Meter Vault, 8-inch magnetic flow meter, and all valves, piping and appurtenances located within the meter vault and north of the meter vault.

County-Owned Components:

All valves, piping and appurtenances installed south of the meter vault, including but not limited to 6-inch by 6-inch tapping sleeve and valve, 6-inch mechanical joint 90 degree bend, 6-inch by 8-inch mechanical joint reducer, and 8-inch DR 18 PVC water main located south of water meter vault.

The Interconnection shall be located on the east side of the Coastal Highway right of way, near the property line between 4450 and 4436 Coastal Highway. The Interconnection shall consist of a 8” magnetic flow meter and vault installed on JEA’s existing 10” PVC water main and shall connect to the parallel existing County 6” PVC water main utilizing a wet tap and appropriate piping and valving.

The County is responsible for designing, engineering, constructing, installing, and inspecting the Interconnection at its sole cost and expense, including project management, contract administration, construction engineering and inspection, and all material and equipment necessary to connect the Ponce de Leon Grid and the North Beach System. Notwithstanding the foregoing, JEA may choose to provide appropriate materials, and installation at their convenience to facilitate

the Interconnect, the cost for which shall be mutually agreed to between the parties prior to commencement, and which shall be reimbursable to JEA from the County. JEA may choose to provide additional inspection of work to be performed on the Ponce de Leon Grid at its cost and expense.

Prior to construction and installation, the County shall prepare, or have prepared, design drawing based on the specifications noted in this section for the emergency interconnect and provide the design drawings to JEA for review and approval. All materials used for the construction of the Interconnection from the Meter to the point of connection to the Ponce de Leon Grid, as generally depicted in Exhibit C, shall meet the list of approved materials in the JEA Water and Wastewater Standards in effect at the time of construction.

The County shall require all contractors performing work on or within JEA right-of-way, easement, or other JEA-owned property to procure and maintain workers' compensation, commercial general liability, business auto liability, and contractor's pollution liability coverage. Each Party shall be listed as an additional insured on all general liability policies. The connection to the Ponce de Leon Grid shall meet JEA's standards and is subject to prior approval by JEA. Upon acceptance of the installation of the Interconnection, the County shall provide JEA with a bill of sale in a form substantially similar to the Bill of Sale as depicted in Exhibit D, attached to and incorporated in this Agreement, for all JEA-Owned Components, including but not limited to the meter for the Interconnection. The County shall own and be responsible for all pipe and appurtenances downstream of the meter and for all testing requirements, maintenance, repair, and replacement associated with all other appurtenances at the Interconnection.

3. Cross-Connection Control. Each Party shall ensure that all connections within its respective service area served by the emergency interconnection have appropriate backflow

devices in place and are compliant at all times with the requirements of Rule 62-555.360, Florida Administrative Code, as amended from time to time.

4. Meter. The type of meter purchased and installed by the County at the Interconnection shall be subject to prior approval by JEA. JEA shall test the meter on an annual basis, or more frequently if required by law, and provide all test results to the County. The point of delivery shall be at the inlet flange of the meter, at which title to the water shall pass to the Party receiving service pursuant to this Agreement ("Receiving Party"). The Receiving Party shall read the meter prior to opening the Interconnection and again upon closing the Interconnection and shall advise the Party supplying service pursuant to this Agreement ("Supplying Party") of each reading.

5. Utilization of Interconnection During Emergency Conditions. The Interconnection shall be utilized only to provide temporary potable water service in the event of an "Emergency Water Condition," which shall mean a bona-fide, temporary, and unexpected emergency, including fire, equipment failure, flood, severe weather event, natural disaster, or other unforeseen and unexpected mechanical problem or operational condition, which interrupts the ability of a Party to provide potable water service adequate to maintain the health, safety, and welfare of its customers. Events that shall not be considered Emergency Water Conditions include, but are not limited to: unanticipated growth or demand for service; failure to adequately plan, construct, or otherwise provide capital infrastructure; and failure to timely and adequately address continuing operational maintenance. In the event of an Emergency Water Condition, the Receiving Party shall exercise prompt, diligent, and reasonable efforts to end its need for temporary potable water service for the Emergency Water Condition. Neither Party shall knowingly allow any illegal, unauthorized, or unpermitted use of the Interconnection, and each Party shall take immediate action to stop any

such use as soon as it becomes aware of such activities. Failure of a Party to stop any such use after reasonable effort shall be grounds for termination of this Agreement.

Each Party shall designate a member (or members) of its staff who is authorized to send, receive, and approve or disapprove requests for water pursuant to this Agreement. Each Party shall promptly advise the other of any change in the identify of its designee or the phone number or email address of its designee.

In the event that either Party has experienced an Emergency Water Condition as the result of a fire and desires to activate the Interconnection, the Receiving Party's designee shall immediately verbally notify the Supplying Party's designee that it has activated the Interconnection and shall immediately deactivate the Interconnection after the fire emergency has ended.

In the event that either Party has experienced any Emergency Water Condition other than fire, the Receiving Party's designee must request by phone, with a documented follow-up, email to the Supplying Party's designee that the Interconnection be activated, including the nature of the Emergency Water Condition, the expected volume, and duration of water to be used. The Supplying Party's designee should approve or disapprove the request within one (1) hour of receipt, or to the nearest practicable extent following expiration of one (1) hour. The Interconnection shall not be activated without prior approval by the Supplying Party. Upon approval of a request, the Parties shall each dispatch personnel to the Interconnection within one (1) hour, or to the nearest practicable extent following expiration of one (1) hour, to ensure all valves are properly opened. To deactivate the Interconnection, the Receiving Party's designee shall notify the Supplying Party's designee by email of its intent to deactivate at a specified date and

time, not to exceed the duration approved by Supplying Party. At the specified date and time, the Receiving Party shall close the valve.

In the event that the Receiving Party has failed to notify the Supplying Party of its intent to deactivate the Interconnection before the expiration of the duration approved by the Supplying Party, the Supplying Party shall notify the Receiving Party in writing of the Supplying Party's intent to deactivate the Interconnection within forty-eight (48) hours. If, within forty-eight (48) hours of the notice, the Receiving Party has not responded or the Supplying Party has not approved an extension of the duration, the Supplying Party shall deactivate the Interconnection.

Each Party shall bear its own costs incurred in opening or closing the valves or reading the meter as a result of a request for temporary potable water supply pursuant to this Section 5.

6. Operation and Maintenance. The County shall maintain and operate the North Beach System up to the meter for the Interconnection. JEA shall maintain and operate the Ponce de Leon Grid up to and including the meter for the Interconnection. These maintenance and operational obligations are depicted on Exhibit C to this Agreement. The Parties agree to carry out their respective responsibilities in accordance with all applicable federal, state, and local environmental statutes, laws, ordinances, rules, and regulations and in accordance with generally accepted industry practices throughout the term of the Agreement.

7. Service Disruption or Outage. The Parties agree to collaborate and coordinate in good faith on any service disruption or outage issues that may arise during the term of this Agreement.

8. Additional Interconnections. Additional points of connection between the Ponce de Leon Grid and the North Beach System may be installed only as mutually determined and agreed upon by the Parties. The costs of such installation shall be borne by the Party desiring the

connection or as otherwise agreed upon by the Parties. Such additional points of connection shall be master metered and shall be subject to the terms and conditions of this Agreement.

9. Water Quality; Conservation. Each Party shall provide treated potable water at the point of delivery. The treated potable water must meet the water quality requirements of all applicable regulatory agencies, including the U.S. Environmental Protection Agency, the Florida Department of Environmental Protection, and the Florida Department of Health.

This Agreement shall be subject to all state and federal water conservation regulations. The Parties agree that, if the Supply Party's customers within the service area supplying service pursuant to this Agreement are under water conservation restrictions during any time that the Interconnection has been activated, the Receiving Party shall impose and enforce the same restrictions on its customers within the service area receiving service.

10. Rates, Billing, and Collection of Charges. As payment for JEA's supply of emergency potable water pursuant to this Agreement, the County shall pay to JEA the wholesale rate for Potable Water Service as provided in that certain Wholesale Reclaimed Water and Potable Water Utility Service Agreement between JEA and the County, dated July 18, 2024, and approved by St. Johns County Resolution No. 2024-299; provided, however, that the County shall not be required to pay Basic Monthly Charges or water capacity charges, so long as the County has not been supplied water for more than one-hundred twenty (120) days in any twelve (12) month-period after the effective date of this Agreement. In the event that the County has been supplied water for more than one-hundred twenty (120) days in a twelve (12) month-period, the County may be considered a customer of JEA and shall be required to pay Basic Monthly Charges and water capacity charges in accordance with the JEA's Water and Sewer System Tariff Document, as amended from time to time.

As payment for the County's supply of emergency potable water pursuant to this Agreement, JEA shall not be required to pay Monthly water Base Rate Charges or water unit connection fees, provided that JEA has not been supplied water for more than one-hundred twenty (120) days in any twelve (12) month-period after the effective date of this Agreement. In the event that JEA has been supplied water for more than one-hundred twenty (120) days in a twelve (12) month-period, JEA may be considered a customer of the County and may be required to pay Monthly water Base Rate Charges and water unit connection fee charges in accordance with the St Johns County Utility Water, Wastewater and Reclaimed Water System Rate Tariff Document, as amended from time to time.

11. Customer Relationships. Neither the completion of the Interconnection nor the subsequent provision or receipt of potable water by or to either Party shall change the Parties' relationship to their respective customers. Accordingly, the customers that have connected or will connect to the North Beach System within the boundary of the County's service area are and shall continue to be the customers of the County, and the County shall continue to be responsible for all customer relations, including without limitation, initiation of service, customer relations and communications, complaints, billing, and collections, for the customers within the service area of the North Beach System. The customers that have connected or will connect to the Ponce de Leon Grid within the boundary of JEA's service area are and shall continue to be the customers of JEA, and JEA shall continue to be responsible for all customer relations, including without limitation, initiation of service, customer relations and communications, complaints, billing, and collections, for the customers within the service area of the Ponce de Leon Grid.

12. No Representations or Warranties. The Parties understand, acknowledge, and agree that neither Party guarantees that the supply of water furnished through the Interconnection shall

be free from interruption. Neither Party shall be responsible for damages of any kind to any person whomsoever for any failure to supply water or for any interruption in such service for supply, nor shall such interruption constitute a breach of this Agreement. The Parties further understand, acknowledge, and agree that neither Party shall be obligated by this Agreement to:

- a. deprive any of its customers of desired water in order to partly or completely serve the other Party;
- b. furnish, at any time, more or less water and/or water pressure than is available at such time at the Interconnection location or that is permitted by the Party's consumptive use permit;
- c. install, or not install, to its water system any related equipment, for any reason, other than the equipment already available as of the date of execution of this Agreement;
- d. remove and/or disconnect any meter or equipment related to the Interconnection if the provisions hereof are not performed by the other Party;
- e. furnish water to the other Party for flushing its mains or individual service lines;
- f. take, or refrain from taking, any action other than the mere supply of wholesale water services in accordance with the covenants and restrictions set forth herein;
or
- g. test, modify, maintain, or repair its respective water system, or any part of it, beyond the outlet flange of the emergency interconnect meters to satisfy any regulatory agency requirement.

13. JEA/St. Johns County Interlocal Agreements. JEA and the County have previously entered into (i) that certain Water and Wastewater Utility Services Agreement, dated as of April 13, 1999, as amended and (ii) that certain St. Johns County/JEA Water and Wastewater Interlocal Agreement, dated as of July 20, 1999, as amended (the “Interlocal Agreements”). The Parties agree that this Agreement shall not extend any expiration date for the Interlocal Agreements.

14. Term. This Agreement shall be effective upon execution by both Parties and shall expire on the same date as set forth in that certain St. Johns County/JEA Water and Wastewater Interlocal Agreement, dated as of July 20, 1999, as amended; provided, however, that either Party may terminate this Agreement prior to the expiration of the term by providing ninety (90) days prior written notice of intent to terminate to the other Party.

15. Indemnification. Subject to the provisions, and limitations (including monetary limitations), and scope set forth in ~~of~~ Section 768.28, Florida Statutes, which provisions are not expanded, altered, or waived, each party to this Agreement shall indemnify the other party from and against all claims, actions, causes of action or liabilities, including reasonable attorney’s fees, which are caused by the negligent acts or omissions of the other party, its agents or employees in the performance of its obligations under this Agreement. Nothing in this Agreement shall be deemed or construed as a waiver of sovereign immunity by either party and the Parties shall have and maintain at all times and for all purposes any and all rights, immunities and protections available under controlling legal precedent and as provided under Section 768.28, Florida Statutes.

16. General Provisions.

a. Relationship of the Parties. The Parties agree that this Agreement does not and shall not be construed as or constitute an agency, partnership, joint venture, or other fiduciary or confidential relationship between JEA and the County.

b. No Third-Party Beneficiaries. This Agreement is granted only for the benefit of the Parties and shall be enforceable solely by the Parties and their respective successors and assigns. Both JEA and the County expressly agree that nothing in this Agreement shall be construed to confer a benefit or right upon, or to create any third-party beneficiary status in, any other person or entity, including but not limited to any customer of JEA or the County.

c. Assignment. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties; provided, however, that this Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other Party, which such consent shall not be unreasonably withheld.

d. Severability. If any word, phrase, sentence, part, subsection, section, or other portion of this Agreement, or any application thereof to any person or circumstance, is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining portions of this Agreement, and all applications thereof, not having been declared void, unconstitutional, or invalid shall remain in full force and effect.

e. Waiver. No waiver of any portion of the provisions hereof shall be effective unless it is in writing and signed by the Party against whom the waiver is asserted. Any

such written waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing waiver or waiver of any future matter.

f. Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings, or agreements, either oral or written, among the Parties hereto relating to the subject matter of this Agreement except those fully expressed herein, and each Party agrees that, in entering into this Agreement, it has not relied on and is not entitled to rely on any statements, promises, or representations other than those set forth herein. This Agreement may not be modified or amended except by the mutual written agreement of the Parties.

g. Negotiated Agreement. This Agreement was negotiated and prepared by both Parties with each Party having had the opportunity to consult with counsel and advisers of their own choosing. The Parties have agreed to the text of this Agreement, and none of the provisions hereof shall be construed against either Party on the ground that such Party is the author of this Agreement or any part thereof.

h. Applicable Law and Venue. This Agreement shall be governed by, construed in accordance with, and enforced under the laws of the State of Florida, notwithstanding its choice of law rules to the contrary or any other state's choice of law rules. Venue for any administrative and/or legal action relating to or arising under this Agreement shall lie exclusively in Duval County, Florida.

i. Section Headings. Section headings in this Agreement are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Agreement or any of its provisions.

j. Authority to Execute. Each Party to this Agreement covenants to the other Party that it has the lawful authority to enter into this Agreement and that it has authorized the execution of this Agreement by the representative noted below.

k. Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart shall be deemed an original and all of which together will constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized officers on the dates set forth below.

Signed, sealed and delivered
in our presence as Witnesses:

(sign) [Signature]
(print) Olivia Willis

(sign) Crystal Smith
(print) Crystal Smith

ST. JOHNS COUNTY, a political
subdivision of the State of Florida

By: [Signature]
Print: Joy Andrews
Title: County Administrator
Date: 5/22/25

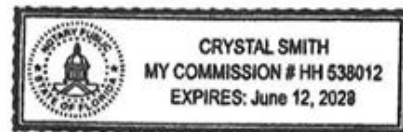
STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22nd day of May, 2025, by Joy Andrews, as County Administrator of St. Johns County, a political subdivision of the State of Florida, on behalf of St. Johns County, who is personally known to me or has produced _____ as identification.

LEGALLY SUFFICIENT

Kealey A. West
Name
Date: 5/21/2025

Crystal Smith
Notary Public
My Commission Expires: 6/12/28



Signed and Sealed in Our
Presence as Witnesses:

Sign [Signature]
Print Roncia Hume

Sign Melissa Perez
Print Melissa Perez

JEA, a body politic and corporate

By: Vickie Cavey
Print: Vickie Cavey
Title: MD/CEO
Date: 6/4/25

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 4 day of June, 2025, by Vickie Cavey as
MD/CEO of JEA, a body politic and corporate, on behalf of JEA, and who is
personally known to me or has produced _____ as identification.

[Signature]
Notary Public
My Commission expires: 11/3/2026

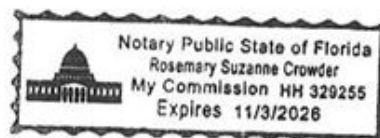


EXHIBIT LIST

Exhibit A

North Beach System Service Area Map with Interconnect Site

Exhibit B

Ponce de Leon Grid Service Area Map

Exhibit C

Interconnection Point

Exhibit D

Bill of Sale

Exhibit A

North Beach System Service Area Map with Interconnect Site



Exhibit B

Ponce de Leon Grid Service Area Map

JEA

EXHIBIT B: PONCE DE LEON GRID SERVICE AREA MAP

The map displays the Ponce de Leon Grid Service Area, highlighted in blue, along the Atlantic coast of Florida. Key locations and features include:

- Water Bodies:** Gulf of Mexico, St. Johns River, Little St. Johns River, St. Johns Creek, Little St. Johns Creek, and various lakes (e.g., Lake 1, Lake 2, Lake 3, Lake 4, Lake 5, Lake 6, Lake 7, Lake 8, Lake 9, Lake 10, Lake 11, Lake 12, Lake 13, Lake 14, Lake 15, Lake 16, Lake 17, Lake 18, Lake 19, Lake 20, Lake 21, Lake 22, Lake 23, Lake 24, Lake 25, Lake 26, Lake 27, Lake 28, Lake 29, Lake 30, Lake 31, Lake 32, Lake 33, Lake 34, Lake 35, Lake 36, Lake 37, Lake 38, Lake 39, Lake 40, Lake 41, Lake 42, Lake 43, Lake 44, Lake 45, Lake 46, Lake 47, Lake 48, Lake 49, Lake 50, Lake 51, Lake 52, Lake 53, Lake 54, Lake 55, Lake 56, Lake 57, Lake 58, Lake 59, Lake 60, Lake 61, Lake 62, Lake 63, Lake 64, Lake 65, Lake 66, Lake 67, Lake 68, Lake 69, Lake 70, Lake 71, Lake 72, Lake 73, Lake 74, Lake 75, Lake 76, Lake 77, Lake 78, Lake 79, Lake 80, Lake 81, Lake 82, Lake 83, Lake 84, Lake 85, Lake 86, Lake 87, Lake 88, Lake 89, Lake 90, Lake 91, Lake 92, Lake 93, Lake 94, Lake 95, Lake 96, Lake 97, Lake 98, Lake 99, Lake 100).
- Landmarks:** GTM Research Reserve, Pine Island, Palencia Club, Stakes Landing Rd, Serrells Blvd, Island Landing Dr, Big Oak Rd, Northeast Florida Regional Airport, and Ponce de Leon.
- Infrastructure:** I-10, I-95, A1A, and various local roads.
- Service Area Labels:** A1A NORTH, A1A SOUTH, and PONCE DE LEON.
- Scale and Orientation:** A scale bar indicates distances from 0 to 8,000 feet. A north arrow points towards the top of the map.

Exhibit C

Interconnection Detail

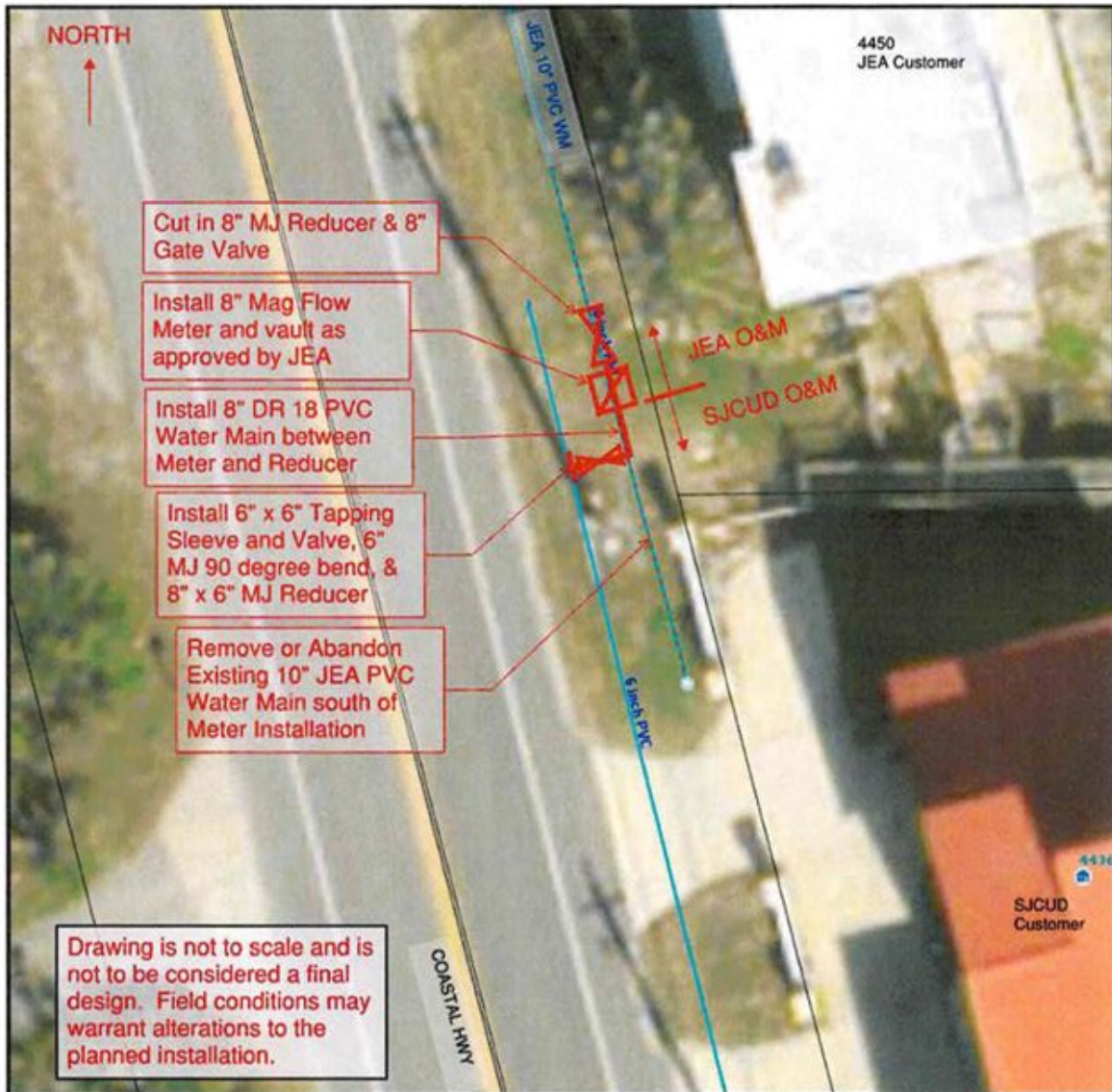


EXHIBIT C: INTERCONNECTION DETAIL

Exhibit D

Bill of Sale



Bill of Sale

_____, the Seller, in
Owner Name and Address (Please Print)
consideration of the sum of One Dollar and other valuable consideration received from
the JEA, Florida 32202, the Buyer, hereby, on the ____ day of _____, A.D.,
____ sells to the Buyer the personal property described as:
Date Month Year

All water mains, water services between mains and water meters, meters, fire
hydrants and all sewer mains, manholes, and sewer services between mains located
within the right-of-ways of _____.
Project Name

AND, warrants that the property is free of all encumbrances, that good title to and right
to sell that property is vested in the Seller, and that the Seller will defend the title
against the lawful claims of all persons.

WITNESS:

_____ Witness Signature	_____ Owner's Signature
_____ Print Witness Name	_____ Print Owner's Name

STATE OF FLORIDA}
COUNTY OF DUVAL}

The foregoing instrument was acknowledged before me this ____ day of
____, ____ by _____ who is personally known to me and he did
Month Year Owner
not take an oath.

Notary Public, State of Florida

JEA Board Agenda

MEMORANDUM
**Managed Services Provider and Vendor Management
Solution for Supplemental Workers**

Board Meeting Date: June 24, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve the one year extension and add \$7,893,931.00 for continuation of the supplemental staff contract for JEA through FY26, for a new not to exceed amount of \$105,100,147.75. This not-to-exceed amount will include an additional year for a total of seven years of services.

Consent Agenda Item:

☒

Yes

☐

No

Presenter:

Diane Moser, Chief Human Resources

Chief:

Diane Moser, Chief Human Resources

Strategic Focus
Area:
☐
DEVELOPING AN
UNBEATABLE TEAM
☒
DELIVERING BUSINESS
EXCELLENCE
☐
EARNING CUSTOMER
LOYALTYBackground
Information &
Analysis:

The Workspend contract was originally executed January 4, 2019 as a five-year contract with a one-year renewal option. It was amended November 1, 2019 to revise the effective date of the original contract to October 1, 2019 so that the work would start at the beginning of JEA's fiscal year. The one-year renewal option was exercised with the term ending September 30, 2025.

Workspend is a Managed Service Provider (MSP). The MSP was established to manage the process of identifying supplemental workers for JEA. These supplemental workers are not part of the JEA position allocation. JEA currently has 140 supplemental workers through Workspend. This number was as high as 207 in 2020.

The MSP contracts directly with various staffing agencies who compete for positions as they become available.

The MSP utilizes a Vendor Management Solution (VMS) to manage the overall process, to centralize reporting, better understand market data, and improve management of the entire procure-to-pay process. Prior to Workspend, JEA utilized six contracts with various staffing agencies to support the need for supplemental workers.

The contract and service from Workspend (MSP) and Beeline (VMS) have progressed well. There are approximately 19 suppliers who provide or have provided supplemental staff to JEA.

Several factors led to the request for a one-year extension with Workspend. These include an internal audit, the separation of the Meter Reader contract, which removed it from the current supplemental staffing program, and the evaluation of alternative solutions, such as transitioning services in-house. Properly assessing these options requires additional time. To meet implementation timelines for a new MSP, the solicitation process would have needed to start by November 2024. The final report of the internal audit was not issued until March of 2025. Therefore, extending the current contract for one year is considered to be in JEA's best interest.

JEA Board Agenda

MEMORANDUM
**Managed Services Provider and Vendor Management
Solution for Supplemental Workers (Continued)**
**Financial
Impact:**
JEA MSP Fee Recommendation by Spend

Spend	>\$15,000,000	>\$12M <\$15M	>\$10M <\$12M	>\$8M<\$10M	\$8M or less
MSP Fee	1.65%	2.15%	2.65%	3.65%	4.65%

The VMS mark-up percentages will remain the same, at .65%, however, the MSP mark-up will increase from 1% to approximately 4.65% due to the reduced size of the program. There will be reductions in the MSP mark-up if the program grows.

The total mark-up for the MSP and VMS is as follows and is expected to begin on or about October 6, 2025:

Spend	>\$15,000,000	>12M-<\$15M	>\$10M-<12M	>\$8M-<\$10M	\$8M or less
MSP Fee	1.65%	2.15%	2.65%	3.65%	4.65%
VMS Fee	0.65%	0.65%	0.65%	0.65%	0.65%
Total MSP and VMS Markup	2.30%	2.80%	3.30%	4.30%	5.30%

This request is to execute a one year extension and add \$7,893,931.00 for continuation of the supplemental staff contract for JEA through FY 26, for a new not to exceed amount of \$105,100,147.75. This not-to-exceed amount will include an additional year for a total of seven years of services.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025 - 32
- Contract Between JEA and Workspend, Inc.
- JEA/Workspend Inc. Contract Amendment 1
- JEA/Workspend Inc. Contract Amendment 2
- JEA/Workspend Inc. Contract Amendment 4
- JEA/Workspend Inc. Contract Amendment 5
- JEA/Workspend Inc. Contract Amendment 6
- JEA/Workspend Inc. Contract Amendment 7
- JEA/Workspend Inc. Contract Amendment 8
- JEA/Workspend Inc. Contract Amendment 9
- JEA/Workspend Inc. Contract Amendment 10
- Contract Waivers and Modifications Exhibit 1
- Contract Waivers and Modifications Exhibit 2
- Contract Waivers and Modifications Exhibit 3



BOARD RESOLUTION: 2025-35

June 24, 2025

A RESOLUTION TO INCREASE THE DOLLAR AMOUNT OF THE EXISTING JEA CONTRACT FOR MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND WORKSPEND, INC. TO INCREASE JEA'S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED ONE HUNDRED FIVE MILLION ONE HUNDRED THOUSAND ONE HUNDRED FORTY-SEVEN AND 75/100 DOLLARS (\$105,100,147.75).

WHEREAS, JEA issued Solicitation 142-18 for Participation in an Invitation to Negotiate for MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE, as amended by Addendum Number One dated September 18, 2018, Addendum Number Two dated September 24, 2018, Addendum Number Three dated September 26, 2018, Addendum Number Four September 28, 2018, Addendum Number Five October 3, 2018, Addendum Number Six October 4, 2018, Addendum Number Seven November 19, 2018, (the "ITN"); and

WHEREAS, in a publicly noticed meeting, on December 20, 2018, the JEA Awards Committee awarded a contract under the ITN to Workspend, Inc. (Workspend) for five years ending January 31, 2024, with the option of one 1-year renewal; and

WHEREAS, on January 4, 2019, JEA and Workspend entered into JEA Contract No. 179272 (the Original Contract) for MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE, attached hereto and incorporated herein, with a maximum indebtedness of EIGHTY-FIVE MILLION FIVE HUNDRED THIRTY-TWO THOUSAND TWO HUNDRED THIRTY-ONE AND 75/100 DOLLARS (\$85,532,231.75); and

WHEREAS, on August 21, 2019, JEA and Workspend executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, to amend the Company's Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on November 1, 2019, JEA and Workspend executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, to update and revise the Effective Date of the Original Contract to October 1, 2019, so that the work would start at the beginning of JEA's fiscal year after implementation was complete and expire on September 30, 2024; and

WHEREAS, on September 15, 2021, the parties agreed to update the insurance requirements from what was stated in the Original Agreement; and

WHEREAS, on October 1, 2021, JEA and Workspend agreed to further revise the insurance requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and

WHEREAS, on January 31, 2023, JEA and Workspend agreed to revise the percent mark-up caps; and

WHEREAS, on November 20, 2022, JEA and Workspend agreed to amend the Original Agreement to include language that specifically allows the Staffing Agency's employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles; and

WHEREAS, July 15, 2024, JEA and Workspend agreed to amend the Original Agreement to add definitions related to direct sourcing; and

Page 2

WHEREAS, on August 27, 2024, JEA and Workspend agreed to amend the Original Agreement and add terms related to Independent Contractors; and

WHEREAS, on August 29, 2024, the JEA Board of Directors authorized JEA to increase the amount of the Original Agreement in the amount of ELEVEN MILLION SIX HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED EIGHTY-FIVE AND 00/100 DOLLARS (\$11,673,985.00) with a maximum indebtedness of NINETY-SEVEN MILLION TWO HUNDRED SIX THOUSAND TWO HUNDRED SIXTEEN AND 75/100 DOLLARS (\$97,206,216.75), and renew the Term until September 30, 2025; and

WHEREAS, on June 24, 2025, JEA wishes to extend its agreement with Workspend for an additional one-year term and to increase the amount of the Original Agreement by SEVEN MILLION EIGHT HUNDRED NINETY-THREE THOUSAND NINE HUNDRED THIRTY-ONE DOLLARS (\$7,893,931.00) for a new total maximum indebtedness of ONE HUNDRED FIVE MILLION ONE HUNDRED THOUSAND ONE HUNDRED FORTY-SEVEN AND 75/100 DOLLARS (\$105,100,147.75); and

WHEREAS, on June 24, 2025, the Board of Directors has determined that it is in the best interests of JEA to approve the increase to the Contract and amend the Original Contract to increase the maximum indebtedness as provided herein.

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 increase of the contract with Workspend and authorizes the Chief Executive Officer/Managing Director or her designee to execute an amendment to the Original Contract, as amended, increasing the total maximum indebtedness thereunder to an amount not to exceed ONE HUNDRED FIVE MILLION ONE HUNDRED THOUSAND ONE HUNDRED FORTY-SEVEN AND 75/100 DOLLARS (\$105,100,147.75) and extending the term of the Agreement through September 30, 2026.
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 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Council

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Original Contract & Amendments

**CONTRACT
BETWEEN
JEA
AND
WORKSPEND INC.
JEA CONTRACT # 179272**

THIS CONTRACT, is executed as of this 4th day of January 2019, (the “Effective Date”), by and between **JEA**, a body politic and corporate, in Duval County, Florida, with a principal office located at 21 W. Church St., Jacksonville, FL 32202(“JEA”), and **WORKSPEND INC.**, a New Jersey corporation, authorized to perform business in the State of Florida, with a principal office located at 101 Hudson Street, Suite 1900, Jersey City, NJ 07302 (the “Company”).

WITNESSETH

WHEREAS, pursuant to the JEA Procurement Code, JEA is authorized to procure goods and services via an Invitation to Negotiate (the “ITN”) solicitation process; and

WHEREAS, JEA invited vendors to participate in the ITN process, and those vendors that qualified were asked to submit their best and final offer (“the BAFO”) for “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Services”); and

WHEREAS, said Company has been accepted by JEA as the most responsive and responsible for the completion of the Work at and for the prices stated in the Company’s BAFO.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the parties agree as follows:

AGREEMENT

- 1) JEA hereby engages the Company and the Company hereby accepts said engagement for the purpose of performing the Services, as described in (i) JEA Solicitation # 142-18 designated as “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS)**”, as modified by Addendum Number 1 dated September 18, 2018, Addendum Number 2 dated September 24, 2018, Addendum Number 3 dated September 26, 2018, Addendum Number 4 dated September 28, 2018, Addendum Number 5 dated October 3, 2018, Addendum Number

6 dated October 4, 2018, Addendum Number 7 dated November 19, 2018, (the "ITN"), and (ii) the Company's BAFO dated November 21, 2018, attached hereto as **Exhibit B**.

- 2) The Work shall be performed strictly in accordance with the ITN, as amended by Addenda, associated Technical Specifications, this Contract and **Exhibits A-B**, and all Purchase Orders issued pursuant to this Contract (collectively, the "Contract"), all of which are hereby specifically made part hereof by reference to the same extent as if fully set out herein.
- 3) JEA's Maximum Indebtedness under this Contract shall not exceed **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)**, at and for the prices stated in **Exhibit B**. The Maximum Indebtedness is based on Company's total percentage markup of **22.65%**.

Percent for VMS .65 %

Percent for MSP 1 %

Percent for Staffing Agency 21 %

TOTAL 22.65 %

4) **TERM.**

This Contract shall commence on the effective date of the Contract, and continue and remain in full force and effect as to all its terms, conditions and provisions as set forth herein for five (5) years ending **January 31, 2024**, or until the Contract's Maximum Indebtedness is reached, whichever occurs first. It is at JEA's sole option to renew the Contract. It is at JEA's sole option to renew the Contract for one (1) additional one (1) year period. This Contract, after the initial year shall be contingent upon the existence of lawfully appropriated funds for each subsequent year of the Contract.

- 5) **SERVICE LEVEL AGREEMENTS** – Prior to implementation of the Managed Services, JEA and the Company will mutually agree upon Service Level Agreements (SLA) to be measured on a quarterly basis. Once agreed upon, these measurements will be made part of this Agreement and will be utilized by JEA to determine continued use of the contract with the Company.
- 6) **ORDER OF PRECEDENCE** – The Contract shall consist of JEA's Contract and/or Purchase Order together with the Solicitation including, but not limited to, the executed Bid Documents, which shall be collectively referred to as the Contract Documents. This Contract is the complete agreement between the parties. Parol or extrinsic evidence will not be used to vary or contradict the express terms of this Contract. The Contract Documents are

complementary; what is called for by one is binding as if called for by all. The Company shall inform JEA in writing of any conflict, error or discrepancy in the Contract Documents upon discovery. Should the Company proceed with the Work prior to written resolution of the error or conflict by JEA, all Work performed is at the sole risk of the Company. JEA will generally consider this precedence of the Contract Documents in resolving any conflict, error, or discrepancy:

- Contract Amendments
- Executed Contract Documents
- Exhibits to Contract Documents
- Addenda to JEA ITN
- Exhibits and Attachments to this ITN
- Technical Specifications associated with this ITN
- ITN Solicitation
- Company's Response

- 7) **Payments** - Payment method should be in accordance with **Exhibit B**.
- 8) All notices required or permitted under this Contract shall be in writing and shall be deemed received upon receipt. Notices shall be addressed by a party to the other party as follows:

In the case of JEA:

JEA
Attn: Lisa Pleasants
21 West Church Street, CC6
Jacksonville, FL 32202
Ph: 904-665-7850
pleali@jea.com

and to:

JEA
Attn: Heather Beard, Manager, Procurement Contract Administration
21 W. Church St. CC-6
Jacksonville, FL 32202
Ph: 904-665-7606

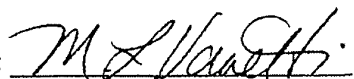
bearhb@jea.com

In the case of Company:
WORKSPEND INC.
Attn: Manoj Agarwal
101 Hudson Street, Suite 1900
Jersey City, NJ 07302
800-770-5973
manoj@workspend.com

Either party may change its address from time to time upon prior written notice to the other specifying the effective date of the new address.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, in triplicate, as of the day and year first above written.

ATTEST:

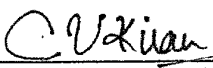
By: 

Name: Michelle Vanetti

Title: Legal/Compliance Manager

Date: 1-4-2019

WORKSPEND INC.

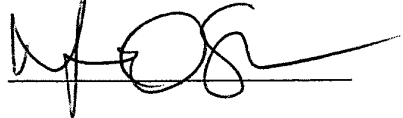
By: 

Name: CV Kiran

Title: Contracts Manager

Date: 01/04/2019

ATTEST:

By: 

Name: Maurice Scarboro
Title: Contracts Associate

Date: 1/11/19

JEA

By: 

Jenny McCollum
Director, Procurement Services

Date: 1/11/19

Approved by the JEA Awards Committee on December 20, 2018, Award Item No. 3.

EXHIBIT A
CONTRACT TERMS AND CONDITIONS



Building Community®

Procurement Department Bid Section
Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: ONE (1)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

1. **Question:** Our company only provides VMS services. We do not have an MSP division. Would you like us to only answer the VMS portion of the response?

Answer: JEA intends to award one (1) contract to a Managed Services Provider (MSP). That MSP will then hold the contracts with the VMS and various staffing agencies. The MSP has the following options:

1. The MSP provides their own VMS services.
2. The MSP partners with a VMS and submits a proposal in conjunction with the VMS.
3. The MSP can provide a list of VMS companies they are willing to work with. In this scenario, the MSP will need to provide the VMS information for each of the companies they have listed. The information required for the VMS is the percentage of markup in Appendix B – Response Form and the section in Appendix B - Questionnaire labeled “Vendor Management Solution (VMS) Questions.”



Building Community®

Procurement Department Bid Section
Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: TWO (2)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

1. **Question:** The submittal requirements state one (1) CD is required with the submittal package. Is a USB flash acceptable in lieu of a CD?
Answer: A USB flash drive is acceptable
2. **Question:** The references state *"The account references must include the reference company name, contact person, phone number, email address and a summary of the scope of work provided. JEA will contact and verify the account references."* Nondisclosure and confidentiality agreements with our customers prohibit us with providing this information. We can facilitate a reference call between customers and JEA. Will that suffice?
Answer: JEA needs this information to verify details described in the Past Experience section of the Evaluation Criteria. Please work with your customers to ensure they can provide a reference for your company and waive any NDAs or confidentiality clauses.
3. **Question:** What is your current billing system?
Answer: Oracle R12
4. **Questions:** Does JEA pay a management fee in addition to the markups?
Answer: No
5. **Question:** Will the MSP contract be issued first and then the VMS?
Answer: JEA intends to award one (1) contract to a Managed Services Provider (MSP). That MSP will then hold the contracts with the VMS and various staffing agencies. The MSP has the following options:
 1. The MSP provides their own VMS services.
 2. The MSP partners with a VMS and submits a proposal in conjunction with the VMS.
 3. The MSP can provide a list of VMS companies they are willing to work with. In this scenario, the MSP will need to provide the VMS information for each of the companies they have listed. The information required for the VMS is the percentage of markup in Appendix B – Response Form and the section in Appendix B - Questionnaire labeled "Vendor Management Solution (VMS) Questions."
6. **Question:** Are there differences between the various contracts currently held with JEA.
Answer: The JEA standard contract language is used in most of the contracts. There may be slight variations. We also have different scopes based on the type of talent needed. For instance, the Technology support contracts will have a much different scope than the administrative support contracts.

7. **Question:** For the past experience section, is it okay to discuss the experience from our staff even if that person gained that experience from another company.

Answer: Yes. Please be specific when describing company experience vs. personnel experience.

8. **Question:** Is there a current MSP and VMS solution at JEA today?

Answer: No

9. **Question:** Do you prefer a MSP neutral solution? If the MSP is also a staffing agency, can the MSP provide candidates from their staffing company?

Answer: JEA is looking for the best talent at the best rate. That talent can come from whatever staffing companies JEA approves, including one from the MSP.

10. **Question:** Are digital signatures acceptable?

Answer: Yes

11. During the Pre-Response meeting, the Talent Acquisition Manager said she will provide information regarding background checks for CIP, FACTA and HIPPA. Please see Attachment 1 and Attachment 2.



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Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: THREE (3)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

- Question:** In the RFP in the billing report for August and in Appendix A there is reference to mark ups for Randstad General at 23.41%. Can you confirm are these payrolling mark ups where JEA refers a candidate to Randstad and they just payroll the person OR are these the mark ups for employees that Randstad directly recruits and places on assignment to JEA. If the answer is the later does Randstad charge additional fees for their program management or onsite, etc. above and beyond the 23.41% mark up?

Answer: In the Randstad contract, the markup percentages state the following: New Hire: 23.14% and Payroll: 22.38%. The new hire markup is paid for the first six months. Please see revised Appendix B – Response Form for further clarification.
- Replace Appendix B – Response Form with Addendum 3 – Appendix B – Response Form



Building Community®

Procurement Department Bid Section
Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: FOUR (4)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

1. **Correction from Addendum 3** – There was a typo in the answer. The correction is highlighted below:
Question: In the RFP in the billing report for August and in Appendix A there is reference to mark ups for Randstad General at 23.41%. Can you confirm are these payrolling mark ups where JEA refers a candidate to Randstad and they just payroll the person OR are these the mark ups for employees that Randstad directly recruits and places on assignment to JEA. If the answer is the later does Randstad charge additional fees for their program management or onsites, etc. above and beyond the 23.41% mark up?
Answer: In the Randstad contract, the markup percentages state the following: New Hire: 23.41% and Payroll: 22.38%. The new hire markup is paid for the first six months. Appendix B – Response Form for further clarification.
2. **Question:** Based on the information in Addendum 3, could you define what is considered a New Hire? Is this a RECRUITED hire by Randstad that is placed at JEA?
Answer: If “recruited” means a new placement to JEA, then yes. If a person leaves JEA and returns or is converted from one agency to another, that is not considered a new hire.
3. **Question:** Is it acceptable for Vendors to submit responses to Appendix B (min. qualifications document; questionnaire, response form) in their own branded format, provided it follows the same order/content as provided by JEA PDF document?
Answer: That is fine. At bid opening, the Response Form will need to be easily found so please make sure that it is clearly marked and that the checkbox for the Sunshine Laws is still there along with the acknowledgement of addendums.



Building Community®

Procurement Department Bid Section
Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: FIVE (5)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

1. Can JEA explain the objectives behind moving to an MSP/VMS model instead of the current master vendor model. For example, what type of cost savings does JEA intend to achieve, what visibility is expected to be achieved?
Answer: By switching to a MSP/VMS model, JEA hopes to have increased competition for better talent in a cost-effective manner. We also hope to gain efficiencies with more consistent reporting and visibility.
2. Section 1.2.3, B. – Due to the importance surrounding cloud security and recent uptick in attacks targeting utilities, would JEA consider making the Cloud Procurement Evaluation Matrix a required document to be submitted with the response to allow JEA to differentiate between providers with robust cloud security and those with vulnerable systems?
Answer: Respondents are welcome to send in the cloud form with the Response but it will not be required until the shortlist is selected.
3. Section 1.4.2, Percentage of Markup – Please define “3rd Party” because in a traditional MSP program, all subcontractors/staffing agencies are vendors in the program contracted with the MSP provider, therefore there would not be 3rd Party vendors and the only markup applied to 3rd Party firms would be the MSP and VMS Fee. For example, if today Randstad employs a 3rd Party supplier, they may mark up the rate charged by the supplier 5%. In a VMS/MSP model, the 3rd Party supplier would engage directly with the MSP and only pay the MSP/VMS fee. There would not be a need for 3rd Party markups and the increased costs associated with those markups.
Answer: You are correct that 3rd parties will now engage directly with the MSP. There might be an instance where JEA requires a 3rd party that does not have a contract with the MSP. Please provide what the markup would be in case it does happen.
4. Section 1.4.2, Percentage of Markup - Would JEA consider a Not to Exceed (NTE) bill rate for the staffing agency cost instead of a markup? The NTE bill rate would include the MSP/VMS fee and the staffing agency markup. Based on section 2.4.2 Cost Saving Plan, it would be our recommendation that JEA request NTE rates instead of markups to drive cost savings and improve vendor performance.
Answer: JEA requires the Respondent to complete the markup section of the Response Form. If the Respondent wishes to offer an alternative method, please submit it separately as an alternate.
5. Appendix A Technical Specifications - Will JEA provide on-site space for the selected vendor's point of contact to manage the program?
Answer: If the Respondent requires on site space, it will be provided. The need for on-site personnel will be decided during the implementation planning process.
6. Will JEA require that all Temporary Workers assigned by subcontractors/staffing agencies/3rd party providers be W-2 employees of the subcontractors and not 1099 Independent Contractors as required by the Chapter 443 of Florida Statue as governed by the Florida Department of Revenue? For reference, please follow this link to the Florida Department of Revenue outlining the 10 Determining Common Law Factors for identifying if a worker is an employee or an independent contractor - http://floridarevenue.com/taxes/taxesfees/Pages/rt_employee.aspx. Please note that it is a felony in Florida to intentionally misclassify a worker.
Answer: JEA will require the MSP to follow all applicable laws.
7. Will you disqualify a respondent for an unreasonably low markup? For example, the State of Georgia recently disqualified a respondent who's markup was 19% knowing this would affect the quality of contractors supplied to the State and put them at risk of worker misclassification considering the only avenue to profit for subcontractors/staffing agencies would be to classify all workers as 1099 Independent Contractors.

Answer: The total markup is the goal of the program. JEA expects Respondents to submit a REASONABLE percentage markup. The total markup is only worth 5 points of the total score.

8. In Section 2.12.1 on page 31 of the solicitation, the section references a vendor scorecard which is available upon request. Would you please provide the referenced vendor scorecard?

Answer: Please see attached template for a scorecard. The items on the scorecard are subject to change based on decisions made during the implementation planning.

9. How do we provide pricing for the different job types in the RFP. Specifically MU pricing for Clerical, IT, Professional and Light Industrial? Should we provide a percentage mark up for each in Addendum 3?

Answer: JEA expects to pay one overall markup for all positions. It is up to the MSP to manage the various markups from staffing agencies.



Building Community®

Procurement Department Bid Section
Customer Center 1st Floor, Room 002
21 W. Church Street
Jacksonville, Florida 32202

January 3, 2019

ADDENDUM NUMBER: Six (6)

TITLE: ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

PROPOSAL DUE DATE: October 9, 2018

TIME OF RECEIPT: 12:00 PM EST

THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:

1. Can clarify if the responses are due on Monday or Tuesday of next week?

Answer: The Response Due Date and Response Opening Date remains the same on October 9, 2018. The day of the week listed on the cover page and clause below was incorrect. The responses shall be due on Tuesday, October 9, 2018.

2. **Section 1.1.3. Invitation to Negotiate in the Solicitation - Revise and replace with the following language:**

1.1.3. INVITATION TO NEGOTIATE

You are invited to submit a Response to the Invitation To Negotiate noted below:

JEA ITN Title: Managed Services Provider (MSP) and Vendor Management Solution (VMS)

JEA ITN Number: 142-18

A complete copy of this ITN and any applicable documents can be downloaded from jea.com.

Response Due Time: **12:00 P.M. EST - ALL LATE RESPONSES FOR WHATEVER REASON WILL BE REJECTED.**

Response Due Date: **Tuesday, October 9, 2018**

All Responses must reference the JEA ITN Title and Number noted above. All Responses must be made on the appropriate forms as specified within this ITN, and placed in an envelope marked to identify this ITN and delivered or mailed to:

JEA Procurement, Bid Office, 21 West Church Street, Customer Center 1st Floor, Room 002, Jacksonville, FL 32202

The Respondent shall be solely responsible for delivery of its Response to the JEA Bid Office. Please note, JEA employs a third party courier service to deliver its mail from the local U.S. Post Office (USPS) which could cause a delay of Response delivery if mailed through the USPS. Therefore, JEA recommends hand delivery to the JEA Bid Office. Reliance upon the USPS, the courier service employed by JEA, or public carriers is at the Respondent's risk. Responses are due by the time and on the date listed above.

After the Response Due Date, JEA will subsequently post to jea.com a listing of all the companies that submitted a Response to this ITN, and an email will be sent to all Respondents once the highest ranked Respondent is determined (the "Intent to Award").

ACKNOWLEDGE RECEIPT OF THIS ADDENDUM ON THE RESPONSE FORM

BAFO Addendum 7 - APPENDIX B - RESPONSE FORM
142-18 MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT
SOLUTION (VMS)

RESPONDENT INFORMATION:

COMPANY NAME: _____

BUSINESS ADDRESS: _____

CITY, STATE, ZIP CODE: _____

TELEPHONE: _____

FAX: _____

NAME & EMAIL OF CONTACT: _____

WEBSITE: _____

PERCENTAGE OF MARKUP (35 Points)

Respondent shall provide the total percentage markup they believe JEA will have to pay once the program is implemented. In the blanks below, detail what percentage will go to the staffing agency, the MSP and the VMS. For example, if JEA pays a total markup of 25%, and 23% goes to the staffing agency, 1% goes to the MSP and 1% goes to the VMS, then Respondent shall insert 25% in the TOTAL below. Please note that if the MSP is implemented prior to the VMS, then JEA will only pay the MSP and staffing agency portion until the full program is implemented. This section is worth a total of **25 points**.

Percent for VMS _____% Percent for MSP _____% Percent for Staffing Agency For New Hire _____% <i>"New Hire" is for the first six months of employment.</i>	TOTAL _____ %
---	----------------------

Please note, the percentage quoted by Respondent for VMS and MSP are firm-fixed percentages. The Staffing Agency percentage is estimated. While only an estimate for the purposes of this Response, this percent shall represent the Respondent's best estimate and goal for the program. Once the program is fully implemented, this Total percentage will be measured as a service level agreement (SLA). Prescreening, drug testing (when required), background checks, onboarding (badging, access approvals, etc) shall be included in this markup.

In instances where JEA requests use of a specific worker from a 3rd party, JEA expects to pay a much lower markup rate. Please see Appendix A – Technical Specification and Appendix A – List of Titles, Pay Rates and Markups for examples of what JEA currently pays. In the "3rd PARTY" box below, please provide your markup for 3rd party placement. Once a contingent worker has been onboarded (after six months), they will be considered "payroll" and JEA expects to pay a lower markup. In the "PAYROLL" box below, provide your markup for payroll placement. This section is worth a total of **10 points**.

3 rd Party Markup (includes VMS & MSP markup) _____ %	Payroll Markup (includes VMS & MSP markup) _____ %
---	---

**BAFO Addendum 7 - APPENDIX B - RESPONSE FORM
142-18 MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT
SOLUTION (VMS)**

PAST PERFORMANCE/COMPANY EXPERIENCE (30 POINTS)

In this section, please expand on the two (2) account references provided in the Minimum Qualifications section that JEA deems to meet the requirements as written for this ITN. Describe the pre-planning, implementation, and end results. Was the timeline met? What obstacles had to be overcome? What were the deliverables? What were the savings and how were they measured? How did you handle change management? What was the improvement in overall markup paid? What other savings did you find (examples: training, onboarding, retention, etc)?

ABILITY TO DESIGN AN APPROACH AND WORK PLAN TO MEET THE PROJECT REQUIREMENTS (35 POINTS)

Complete the Questionnaire in Appendix B

☐ I have read and understood the Sunshine Law/Public Records clauses contained within this solicitation. I understand that in the absence of a redacted copy my proposal will be disclosed to the public "as-is".

Respondent's Certification

By submitting this Response, the Respondent certifies (1) that it has read and reviewed all of the documents pertaining to this ITN and agrees to abide by the terms and conditions set forth therein, (2) that the person signing below is an authorized representative of the Respondent, and (3) that the Respondent is legally authorized to do business and maintains an active status in the State of Florida. The Respondent certifies that its recent, current, and projected workload will not interfere with the Respondent's ability to work in a professional, diligent and timely manner.

The Respondent certifies, under penalty of perjury, that it holds all licenses, permits, certifications, insurances, bonds, and other credentials required by law, contract or practice to perform the Work. The Respondent also certifies that, upon the prospect of any change in the status of applicable licenses, permits, certifications, insurances, bonds or other credentials, the Respondent shall immediately notify JEA of status change.

We have received addenda _____ through _____

Signature of Authorized Officer of Respondent or Agent

Date

Printed Name & Title

Phone Number

**INVITATION TO NEGOTIATE (ITN)
FOR PARTICIPATION IN
MANAGED SERVICES PROVIDER (MSP)
AND VENDOR MANAGEMENT SOLUTION (VMS)**

FOR



JACKSONVILLE, FL

JEA REQUEST FOR PROPOSAL NUMBER: 142-18

**OPTIONAL PRE-RESPONSE MEETING/CONFERENCE CALL-IN MONDAY,
SEPTEMBER 24TH 2:30 P.M. EST
IN THE JEA BID OFFICE, CUSTOMER CENTER 1st FLOOR, ROOM 002, 21
W. CHURCH STREET, JACKSONVILLE, FL 32202
CALL IN NUMBER: 1-800-384-9090
PASSCODE: 428598**

**RESPONSES ARE DUE ON TUESDAY, OCTOBER 9, 2018 BY 12:00 PM EST
DIRECT DELIVERY OR MAIL TO JEA BID OFFICE, CUSTOMER CENTER
1ST FLOOR, ROOM 002
21 W. CHURCH STREET, JACKSONVILLE, FL 32202**

**JEA WILL PUBLICLY OPEN ALL RESPONSES RECEIVED FROM
QUALIFIED RESPONDERS ON MONDAY, OCTOBER 9, 2018 AT 2:00 PM EST
IN THE JEA BID OFFICE, CUSTOMER CENTER 1st FLOOR, ROOM 002, 21
W. CHURCH STREET, JACKSONVILLE, FL 32202**

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Solicitation

1. INTENT TO NEGOTIATE

1.1. INVITATION

1.1.1. SCOPE OF WORK (ITN)

JEA is seeking a vendor (also referred to as the “Company”) to manage JEA’s contingent workforce through a Managed Services Provider (MSP) and Vendor Management Solution (VMS) (the “Work” or “Services”).

JEA has identified the need to better manage all aspects of contingent labor including risk mitigation, cost reduction, process standardization and increased spend visibility. In order to meet this need, JEA intends to contract with a Managed Services Provider (“MSP”). The selected MSP will utilize a Vendor Management System (“VMS”) to be used for sourcing, payment, and reporting. JEA prefers to contract solely with the MSP. In this approach, the MSP is responsible for management of the VMS. For the purposes of this solicitation, the MSP may submit a Response with one or more suggested VMS companies. JEA prefers a no cost solution utilizing a supplier-funded model.

A more detailed description of the Work is provided in the Technical Specifications included as Appendix A to this ITN.

1.1.2. BACKGROUND

JEA owns, operates and manages the electric system established by the City of Jacksonville, Florida in 1895. In June 1997, JEA also assumed operation of the water and sewer system previously managed by the City. JEA is located in Jacksonville, Florida, where we proudly serve an estimated 458,000 electric, 341,000 water and 264,000 sewer customers. JEA is Florida's largest community owned utility and the eighth largest municipal in the United States.

1.1.3. INVITATION TO NEGOTIATE

You are invited to submit a Response to the Invitation To Negotiate noted below:

JEA ITN Title: Managed Services Provider (MSP) and Vendor Management Solution (VMS)

JEA ITN Number: 142-18

A complete copy of this ITN and any applicable documents can be downloaded from jea.com.

Response Due Time: 12:00 P.M. EST - ALL LATE RESPONSES FOR WHATEVER REASON WILL BE REJECTED.

Response Due Date: Monday, October 9, 2018

All Responses must reference the JEA ITN Title and Number noted above. All Responses must be made on the appropriate forms as specified within this ITN, and placed in an envelope marked to identify this ITN and delivered or mailed to:

JEA Procurement, Bid Office, 21 West Church Street, Customer Center 1st Floor, Room 002, Jacksonville, FL 32202

The Respondent shall be solely responsible for delivery of its Response to the JEA Bid Office. Please note, JEA employs a third party courier service to deliver its mail from the local U.S. Post Office (USPS) which could cause a delay of Response delivery if mailed through the USPS. Therefore, JEA recommends hand delivery to the JEA Bid Office. Reliance upon the USPS, the courier service employed by JEA, or public carriers is at the Respondent's risk. Responses are due by the time and on the date listed above.

After the Response Due Date, JEA will subsequently post to jea.com a listing of all the companies that submitted a Response to this ITN, and an email will be sent to all Respondents once the highest ranked Respondent is determined (the "Intent to Award").

1.1.4. QUESTIONS (ITN)

All Questions must be submitted in writing to the **JEA Buyer** listed below at least five (5) business days prior to the opening date. Questions received within five (5) business days prior to the opening date will not be answered.

Buyer: Lisa Pleasants, CPSM, C.P.M.
Procurement Category Manager
E-mail: pleall@jea.com

1.2. SPECIAL INSTRUCTIONS

1.2.1. MINIMUM QUALIFICATIONS

Respondent shall meet the following Minimum Qualifications to be considered eligible to submit a Response to this ITN. **A Minimum Qualification Form which is required to be submitted with the Response Form is provided in Appendix A of this ITN.**

It is the responsibility of the Respondent to ensure and certify that it meets the Minimum Qualifications stated below. **JEA reserves the right to ask for additional back up documentation or additional reference projects to confirm the Respondent meets the requirements stated below.** A Respondent not meeting all of the following criteria may have their Response rejected:

- The Respondent shall provide two (2) account references for similar services as referenced in Appendix A – Technical Specification. References should cover work within the last three (3) years ending July 31, 2018.
 - o A similar account is defined as a Managed Services Provider (MSP) as described in the Technical Specifications stated herein where the Respondent implemented or transitioned a new program, including a VMS of a similar size
 - o The account references must include the reference company name, contact person, phone number, email address and a summary of the scope of work provided. **JEA will contact and verify the account references.**

A Minimum Qualification Form is provided in Appendix B of this ITN.

Please note, any Respondent whose contract with JEA was terminated for default within the last two (2) years shall have their Response rejected.

1.2.2. NUMBER OF CONTRACTS TO BE AWARDED

JEA intends to Award one (1) Contract for the Work. JEA reserves the right to Award more than one Contract based on certain groupings of the Work items, or JEA may exclude certain Work items, if JEA determines that it is in its best interest to do so.

1.2.3. REQUIRED FORMS TO BE SUBMITTED WITH RESPONSE

The following forms must be completed and submitted to JEA at the timeframes stated below. The Respondent can obtain the required forms, other than the Minimum Qualification Form, Response Form and Response Workbook, by downloading them from JEA.com.

A. The following forms are required to be submitted with the Response:

- o Minimum Qualifications Form- This form can be found in Appendix B of this ITN
- o Response Form- This can be found in Appendix B of this ITN
- o Questionnaire - This can be found in Appendix B of this ITN

If the above listed forms are not submitted with the Response by the Response Due Time and Date, JEA may reject the Response.

B. JEA also requests the following documents to be submitted prior to Contract execution. A Response will not be rejected if these forms are not submitted at the Response Due Date and Time. However, failure to submit these documents prior to Contract execution could result in Response rejection.

- o List of JSEB Certified Firms (if any)
- o Conflict of Interest Certificate Form - This form can be found at JEA.com
- o Insurance certificate
- o W-9
- o Evidence of active registration with the State of Florida Division of Corporations (www.sunbiz.org)
- o Cloud Procurement Evaluation Matrix

1.2.4. OPTIONAL PRE-RESPONSE MEETING IN PERSON OR BY TELECONFERENCE

There will be an optional Pre-Response meeting. All interested parties may attend or call into the Pre-Response meeting. A roll call will be taken at the beginning of the meeting.

PRE-RESPONSE MEETING TIME: 2:30 p.m.

PRE-RESPONSE MEETING DATE: Monday, 24, 2018

DIAL IN: 800-384-9090

PASSCODE: 428598

1.3. EVALUATION METHODOLOGY

1.3.1. BASIS OF AWARD - HIGHEST EVALUATED

JEA will Award a Contract to the responsive and responsible Respondent whose Response meets or exceeds the Minimum Qualifications set forth in this Solicitation, and whose Response receives the highest number of points for the Selection Criteria stated herein.

1.3.2. EVALUATION AND NEGOTIATION PROCESS

JEA intends to select up to four (4) Respondents (the "Short-list") with which to commence negotiations. A selection committee (hereinafter referred to as the "Selection Committee"), will be appointed by the Chief Procurement Officer (the "CPO"), or designee, to review and evaluate each Response submitted. The CPO's office will distribute a copy of each Response to each member of the Selection Committee, and the members of the Selection Committee will separately and independently evaluate and rank the Responses using the "Selection Criteria" as stated below in this ITN. JEA will use this ranking to develop the Short-list of companies in which to proceed with contract negotiations.

JEA reserves the right to Award a Contract based on the Selection Committee's initial evaluation of the Responses if JEA deems the Responses demonstrate adequate competition, compliance, and responsiveness to this ITN. If JEA determines the previously stated criteria have not been met, JEA intends to select up to three (3) Respondents (the "shortlist") with which to commence negotiations. JEA will finalize the shortlist and proceed with contract negotiations.

Prior to developing the shortlist, JEA may request that the Respondents provide additional information to clarify their Response. JEA may request clarification of submitted documentation so that JEA may make an accurate assessment in developing the shortlist. JEA must be satisfied that the successful Respondent has the necessary technical expertise, experience, and resource capabilities to satisfactorily perform the Work described in this ITN.

Respondents are cautioned to present the best possible pricing offer in their initial Responses. Failing to do so may result in a Respondent not making the shortlist, and not being allowed to proceed with contract negotiations. Additionally, the Total Bid Price submitted with the initial Response cannot be increased during the ITN process.

Once a shortlist is developed, the CPO, or designee, will appoint a negotiating team (the "Negotiating Team"). The Negotiation Team may be comprised of the same individuals as the members of the Selection Committee. JEA reserves the right to negotiate concurrently or separately with the shortlist Respondents. JEA reserves the right to seek clarifications, to request Response revisions, and to request any additional information deemed necessary for proper evaluation of the Responses. JEA reserves the right to incorporate value added services or industry standard innovations recommended by a Respondent into the Contract's scope of work.

A Respondent that is included on the shortlist may be required, at the sole option of JEA, to make an oral presentation or provide additional written clarifications to its Response. Oral presentations, hand-outs, and written clarifications will be attached to the Respondent's Response and will become a part of the Response as if originally submitted. The CPO, or designee will initiate and schedule a time and location for any presentations which may be required.

As a part of the negotiation process, JEA may contact the references provided by the Respondent for the purpose of independently verifying the information provided in the Response, and to assess the extent of success of the services associated with those references. JEA also reserves the right to contact references not provided by Respondents. Respondents may be requested to provide additional references. The results of the reference checking may influence the final negotiation, ranking, and Award recommendation.

After written clarifications, oral presentations and any other negotiations deemed by JEA to be in its best interest, the shortlist Respondents will be given a deadline to submit their best and final offer (the "Best and Final Offer" or "BAFO"). The negotiation process will stop upon submission of the BAFO. Respondents will not be allowed to make further adjustments to their BAFO or communicate further with JEA, except to respond to requests for clarification from the Negotiating Team.

The JEA Negotiating Team will adjust and calculate the final rankings of the shortlist based on the BAFO submissions. JEA does not anticipate reopening negotiations after receiving the BAFOs, but reserves the right to do so if it believes doing so will be in the best interests of JEA. In the event that JEA reopens negotiations, any final rankings will be revised accordingly.

Negotiations will not be open to the public, but will be recorded. All recordings of negotiations and any records, documents, and other materials presented at negotiation sessions are public records and can be released pursuant to a public records request after a notice of intended decision for this ITN is posted, or thirty (30) days after the opening of the Responses, whichever occurs earlier.

The Award recommendation of the Negotiating Team will be based upon the scoring of the BAFOs and the Selection Criteria described below in this ITN. The Respondent with the highest score will be submitted to the CPO for approval.

In its sole discretion, JEA reserves the right to withdraw this ITN either before or after receiving Responses, to reject any and all Responses either in whole or in part, with or without cause, or to waive any ITN requirement informalities, minor irregularities, and deficiencies in any Response, and to determine such action is in the best interest of JEA. Issuance of this ITN in no way constitutes a commitment by JEA to make an Award or enter into a Contract.

All Responses submitted to JEA are subject to the JEA's terms and conditions contained in this ITN and JEA's Procurement Code. Any and all additional terms and conditions submitted by Respondents are rejected and shall have no force.

1.3.3. ALTERNATE PROVISIONS AND CONDITIONS

Responses that contain provisions that are contrary to requirements found on this ITN, including, but not limited to, the Contract terms and conditions contained in Section 2 of this ITN, and any requirements found in the Technical Specifications to this ITN, will be reviewed but may not be accepted by JEA. However, as this is an ITN, JEA reserves the right to negotiate the best terms and conditions if determined to be in the best interests of JEA, and negotiate different terms and related price adjustments if JEA determines that it provides the best value to JEA.

1.4. SELECTION CRITERIA

1.4.1. SELECTION CRITERIA

The following criteria will be used by JEA to evaluate and rank the qualified Respondents to determine which Respondents are selected for the Short-list who will then move on to the contract negotiation phase of this ITN. Details concerning how each Selection Criteria is calculated can be found in the Selection Criteria below and on the Evaluation Matrix for this ITN.

1.4.2. PERCENTAGE OF MARKUP (35 POINTS)

Respondent shall provide the total percentage markup they believe JEA will have to pay once the program is implemented. In the blanks below, detail what percentage will go to the staffing agency, the MSP and the VMS. For example, if JEA pays a total markup of 25%, and 23% goes to the staffing agency, 1% goes to the MSP and 1% goes to the VMS, then Respondent shall insert 25% in the TOTAL section of Appendix B – Response Form. Please note that if the MSP is implemented prior to the VMS, then JEA will only pay the MSP and staffing agency portion until the full program is implemented.

Please note, the percentage quoted by Respondent for VMS and MSP are firm-fixed percentages. The Staffing Agency percentage is estimated. While only an estimate for the purposes of this Response, this percent shall represent the Respondent's best estimate and goal for the program. Once the program is fully implemented, this Total percentage will be measured as a service level agreement (SLA). Prescreening, drug testing (when required), background checks, onboarding (badging, access approvals, etc) shall be included in this markup.

In instances where JEA requests use of a specific worker from a 3rd party, JEA expects to pay a much lower markup rate. Please see Appendix A – Technical Specification and Appendix A – List of Titles, Pay Rates and Markups for examples of what JEA currently pays. In the “3rd PARTY” box on Appendix B – Response Form, please provide your markup for 3rd party placement. There could be cases where JEA asks for a specific contingent worker that is independent (not connected to a 3rd party) and JEA will require the Respondent to onboard and payroll that contingent worker. For this scenario, JEA also expects a much lower percentage markup. In the “PAYROLL” box on Appendix B – Response Form, provide your markup for payroll placement.

1.4.3. PAST PERFORMANCE/COMPANY EXPERIENCE (30 POINTS)

In this section, please expand on the two (2) account references provided in the Minimum Qualifications section that JEA deems to meet the requirements as written for this ITN. Describe the pre-planning, implementation, and end results. Was the timeline met? What obstacles had to be overcome? What were the deliverables? What were the savings and how were they measured? How did you handle change management? What was the improvement in overall markup paid? What other savings did you find (examples: training, onboarding, retention, etc)?

1.4.4. ABILITY TO DESIGN AN APPROACH AND WORK PLAN TO MEET THE PROJECT REQUIREMENTS (35 POINTS)

Complete the Questionnaire in Appendix B.

1.5. TIE

In the event of a tie score, the tie shall be resolved in accordance with JEA's Procurement Code and Operational Procedures.

1.6. OPTIONAL USE OF JACKSONVILLE SMALL AND EMERGING BUSINESS (JSEB) PROGRAM

It is at the Company's option as to whether it chooses to subcontract to a JSEB firm. JEA encourages the use of JSEB qualified firms; however, the Company is not required to utilize JSEB firms to be awarded this Contract.

JSEB firms that qualify for this Contract are only those shown on the current City of Jacksonville JSEB directory appearing at www.COJ.net. Certification of JSEB firms must come from the City of Jacksonville.

No other agency or organization is recognized for purposes of this Contract.

In no case shall the Company make changes to the JSEB firms listed in its Bid, revise the JSEB Scope of Work or amount of Work as stated in its Bid without prior written notice to the JEA Contract Administrator, and without subsequent receipt of written approval for the JEA Contract Administrator.

Any subcontractors of Company shall procure and maintain the insurance required of Company hereunder during the life of the subcontracts. Subcontractors' insurance may either be by separate coverage or by endorsement under insurance provided by Company. Note: Any JSEB firms identified by Bidders for this Solicitation are considered "Subcontractors" under the direct supervision of the Prime or General Contractor (herein referred to as Company in this Solicitation). Companies should show good faith efforts in providing assistance to JSEB firms in the securing of

Subcontractors' insurance requirements stated in this section. Company shall submit subcontractors' Certificates of Insurance to JEA prior to allowing subcontractors to perform Work on JEA's job sites.

All question and correspondence concerning the JSEB program should be addressed to the following contact:

Rita Scott
JSEB Manager
JEA
scotrl@jea.com

1.7. GENERAL INSTRUCTIONS

1.7.1. ADDENDA

JEA may issue Addenda prior to the opening of Responses to change or clarify the intent of this Invitation to Negotiate (ITN). The Respondent shall be responsible for ensuring it has received all Addenda prior to submitting its Response and shall acknowledge receipt of all Addenda by completing the Confirmation of Receipt of ITN Addenda. JEA will post Addenda when issued online at JEA.com. Companies must obtain Addenda from the JEA.com website. All Addenda will become part of the ITN and any resulting Contract Documents. It is the responsibility of each Respondent to ensure it has received and incorporated all Addenda into its Response. Failure to acknowledge receipt of Addenda may be grounds for rejection of a Response at JEA's sole discretion.

1.7.2. CONTRACT EXECUTION AND START OF WORK

Upon Award, JEA will present the successful Respondent with the Contract Documents. Unless expressly waived by JEA, the successful Respondent shall execute a Contract for the Work or Services within ten (10) days after receiving the Contract from JEA. If the Respondent fails to execute the Contract or associated documents as required, or if it fails to act on a JEA-issued Purchase Order (PO), JEA may cancel the Award with no further liability to the Respondent, retain the bid security or bond (if applicable), and Award to the next-ranked company.

Upon JEA's receipt of the executed Contract and certificate of insurance, JEA will issue a PO, in writing and signed by an authorized JEA representative as acceptance of the Response and authorization for the company to proceed with the Work, unless otherwise stated in the Contract or PO.

1.7.3. DEFINED TERMS

Words and terms defined in the Section entitled "Definitions" of this document are hereby incorporated by reference into the entire document.

1.7.4. EX PARTE COMMUNICATION

Ex Parte Communication is defined as any inappropriate communication concerning an ITN between a company submitting a Response and a JEA representative during the time in which the ITN is being advertised through the time of Award. Examples of inappropriate communications include: private communications concerning the details of the ITN in which a company becomes privy to information not available to the other Respondents. Social contact between companies and JEA Representatives should be kept to an absolute minimum during the ITN process.

Ex Parte Communication is strictly prohibited. Failure to adhere to this policy will disqualify the noncompliant company's Response. Any questions or clarifications concerning this ITN must be sent in writing via email to the JEA Buyer at least five (5) business days prior to the opening date. If determined by JEA, that a question should be answered or an issue clarified, JEA will issue an addendum to all Respondents.

1.7.5. CERTIFICATION AND REPRESENTATIONS OF THE COMPANY

By signing and submitting the Response Form, the Respondent certifies and represents as follows:

- A. That the individual signing the Response Form is a duly authorized agent or officer of the Respondent. Responses submitted by a corporation must be executed in the corporate name by the President or Vice President. If an individual other than the President or Vice President signs the Response Form, satisfactory evidence of authority to sign must be submitted upon request by JEA. If the Response is submitted by a partnership, the Response Form must be signed by a partner whose title must be listed under the signature. If an individual other than a partner signs the Response Form, satisfactory evidence of authority to sign must be submitted upon request by JEA.
- B. That every aspect of the Response and the detailed schedule for the execution of the Work, are based on its own knowledge and judgment of the conditions and hazards involved, and not upon any representation of JEA. JEA assumes no responsibility for any understanding or representation made by any of its representatives during or prior to execution of the Contract unless such understandings or representations are expressly stated in the Contract and the Contract expressly provides that JEA assumes the responsibility.
- C. The corporation or partnership must be in active status at the Florida Division of Corporations (www.sunbiz.org) prior to any subsequent Award of Contract.
- D. That the Respondent maintains in active status any and all licenses, permits, certifications, insurance, bonds and other credentials including, but not limited to, contractor's license and occupational licenses necessary to perform the Work. The Respondent also certifies that, upon the prospect of any change in the status of applicable licenses, permits, certifications, insurances, bonds or other credentials, the Respondent shall immediately notify JEA of status change.
- E. That the Respondent has read, understands and will comply with the Section titled Ethics.

1.7.6. ETHICS

By submitting a Response, the Respondent certifies this Response is made without any previous understanding, agreement or connection with any other person, firm, or corporation submitting a Response for the same Work other than as a Subcontractor or supplier, and that this Response is made without outside control, collusion, fraud, or other illegal or unethical actions. The Respondent shall comply with all JEA and City of Jacksonville ordinances, policies and procedures regarding business ethics.

The Respondent shall submit only one Response in response to this Solicitation. If JEA has reasonable cause to believe the Respondent has submitted more than one Response for the same Work, other than as a Subcontractor or subsupplier, JEA shall disqualify the Bid and may pursue debarment actions.

The Respondent shall disclose the name(s) of any public officials who have any financial position, directly or indirectly, with this Response by completing and submitting the Conflict of Interest Certificate Form found at jea.com. If JEA has reason to believe that collusion exists among the Respondents, JEA shall reject any and all Responses from the suspected Respondent s and will proceed to debar Respondent from future JEA Awards in accordance with the JEA Procurement Code.

JEA is prohibited by its Charter from awarding contracts to JEA officers or employees, or in which a JEA officer or employee has a financial interest. JEA shall reject any and all Responses from JEA officers or employees, as well as, any and all Responses in which a JEA officer or employee has a financial interest.

In accordance with Florida Statutes Sec. 287.133, JEA shall reject Responses from any persons or affiliates convicted of a public entity crime as listed on the Convicted Vendor list maintained by the Florida Department of Management Services. JEA shall not make an Award to any officer, director, executive, partner, shareholder, employee, member, or agent active in management of the Respondent listed on the Convicted Vendor list for any transaction exceeding \$35,000 for a period of 36 months from the date of being placed on the Convicted Vendor list.

If the Respondent violates any requirement of this clause, the Response may be rejected and JEA may debar offending companies and persons.

1.7.7. JEA PUBLICATIONS

Applicable JEA publications are available at jea.com.

1.7.8. MATHEMATICAL ERRORS

In the event of a mathematical error in calculation of the prices entered on the Response, the Unit Prices will prevail. The corrected Response Price utilizing the Unit Prices will be used to determine if the Company is awarded the Work or the Services. Subsequently, the Unit Prices will be used throughout the term of the Contract.

1.7.9. MODIFICATION OR WITHDRAWAL OF RESPONSES

The Respondent may modify or withdraw its Response at any time prior to the Response Due Date and Time by giving written notice to JEA's Chief Procurement Officer. JEA will not accept modifications submitted by telephone, telegraph, email, or facsimile, or those submitted after Response Due Date and Time. The Respondent shall not modify or withdraw its Response from time submitted and for a period of 90 days following the opening of Responses.

1.7.10. PROHIBITION AGAINST CONTINGENT FEES

The Respondent warrants that it has not employed or retained any company or person, other than a bona fide employee working for the Respondent, or an independent sales representative under contract to the Respondent, to solicit or secure a contract with JEA, and that it has not paid or agreed to pay any person, company, corporation, individual or Respondent, other than a bona fide employee working solely for the Respondent, or an independent sales representative under contract to the Respondent, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the Award or making of the Contract. For a breach or violation of these provisions occurs, JEA shall have the right to terminate the Contract without liability, and at its discretion, to deduct from the Contract Price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

1.7.11. PROTEST OF ITN AND AWARD PROCESS

Respondents shall file any protests regarding this ITN in writing, in accordance with the JEA Purchasing Code, as amended. Copies of the JEA Purchasing Code are available online at www.jea.com.

1.7.12. RESERVATION OF RIGHTS TO JEA

This ITN provides potential Companies with information to enable the submission of written offers. This ITN is not a contractual offer or commitment by JEA to purchase products or services.

Responses shall be good for a period of ninety (90) days following the opening of the Responses.

JEA reserves the right to reject any or all Responses, or any part thereof, and/or to waive informalities if such action is in its best interest. JEA may reject any Responses that it deems incomplete, obscure or irregular including, but not limited to, Responses that omit a price on any one or more items for which prices are required, Responses that omit Unit Prices if Unit Prices are required, Responses for which JEA determines that the Response is unbalanced, Responses that offer equal items when the option to do so has not been stated, Responses that fail to include a Bid

Bond, where one is required, and Responses from Companies who have previously failed to satisfactorily complete JEA contracts of any nature or who have been scored by JEA as "Unacceptable" and as a result, are temporarily barred from bidding additional work.

JEA reserves the right to cancel, postpone, modify, reissue and amend this ITN at its discretion.

JEA reserves the right to cancel or change the date and time announced for opening of Responses at any time prior to the time announced for the opening of Responses. JEA may Award the Contract in whole or in part. In such cases whenever JEA exercises any of these reservations, JEA will make a commercially reasonable effort to notify, in writing, all parties to whom ITNs were issued. JEA may award multiple or split Contracts if it is deemed to be in JEA's best interest.

1.7.13. SUNSHINE LAW

GENERAL

Article I, Section 24, Florida Constitution, guarantees every person access to all public records and Chapter 119, Florida Statutes, provide a broad definition of public records. JEA is a body politic and corporate and subject to these laws and related statutes ("Florida's Public Records Laws"). All Responses, Contracts and Purchase Orders issued pursuant to this Solicitation are public records and available for public inspection unless specifically exempt by law.

IF A RESPONDENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

JEA

Attn: Public Records

21 West Church Street

Jacksonville, Florida 32202

Ph: 904-665-8606

publicrecords@jea.com

Redacted Submissions

If a Respondent believes that any portion of the documents, data or records submitted in response to this Solicitation are exempt from Florida's Public Records Law, Respondent must (1) clearly segregate and mark the specific sections of the document, data or records as "Confidential," (2) cite the specific Florida Statute or other legal authority for the asserted exemption, and (3) provide JEA with a separate redacted copy of its response (the "Redacted Copy"). The cover of the Redacted Copy shall contain JEA's title and number for this Solicitation and Bidder's name, and shall be clearly titled "Redacted Copy." Respondent should only redact those portions of records that Respondent claims are specifically exempt from disclosure under Florida's Public Records Laws. If Respondent fails to submit a redacted copy of information it claims is confidential, JEA is authorized to produce all documents, data and other records submitted to JEA in answer to a public records request for such information.

In the event of a request for public records to which documents that are marked as confidential are responsive, JEA will provide the Redacted Copy to the requestor. If a requestor asserts a right to any redacted information, JEA will notify Respondent that such an assertion has been made. It is Respondent's responsibility to respond to the requestor to assert that the information in question is exempt from disclosure under applicable law. If JEA becomes subject to a demand for discovery or disclosure of Respondent's redacted information under legal process, JEA shall give Respondent prompt notice of the demand prior to releasing the information (unless otherwise prohibited by applicable law.) Respondent shall be responsible for defending its determination that the redacted portions of its response are not subject to disclosure.

By submitting a response to this Solicitation, Respondent agrees to protect, defend and indemnify JEA from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, costs and expenses (including but not limited to reasonable attorney fees and costs) arising from or relating to Respondent's determination that the redacted portions of its response to this Solicitation are not subject to disclosure.

1.7.14. SUBCONTRACTORS

The Respondent shall list the names of the major Subcontractors that it intends to use for this Work, unless the Work will be self-performed by the Respondent. The Subcontractors shall be listed on the Subcontractors Form which is available at jea.com. Failure to submit this form with the Response shall result in rejection of company's Response. The Respondent shall not use Subcontractors other than those shown on the Subcontractor Form unless it shows good cause and obtains the JEA Representative's prior written consent.

If the Respondent plans to use Subcontractors to perform over 50% of the Work, the Respondent shall obtain JEA's approval at least five (5) days prior to the Response Due Date. Failure to obtain JEA approval shall result in rejection of the company's Response.

2. CONTRACT TERMS AND CONDITIONS

2.1. CONTRACT DOCUMENT TERMS AND CONDITIONS

Provided below are the Contract terms and conditions that will be incorporated by reference in the Contract Document executed by the Company and JEA. The Contract Document will incorporate by reference the terms contained in the Solicitation portion of this document provided in Section 1, the Contract Terms provided in Section 2; and the Technical Specifications provided in Section 3. An example of the Contract that the Company will be required to execute is available for review at jea.com.

2.2. DEFINITIONS

2.2.1. DEFINITIONS

Words and terms defined in this section shall have the same meaning throughout all parts of this Solicitation and Contract Documents. Where intended to convey the meaning consistent with that set forth in its definition, a defined word or term is marked by initial capitalization. The "Technical Specifications" portion of this Solicitation may define additional words and terms where necessary to clarify the Work. Unless otherwise stated in this Solicitation and/or Contract Documents, definitions set forth in the "Technical Specifications" shall apply only within the "Technical Specifications."

2.2.2. ACCEPTANCE

JEA's written notice by the Contract Administrator to the Company that all Work as specified in the Contract, or a portion of the Work as specified in a Task or Work Order, has been completed to JEA's satisfaction. Approval or recognition of the Company meeting a Milestone or interim step does not constitute Acceptance of that portion of

Work. Acceptance does not in any way limit JEA's rights under the Contract or applicable laws, rules and regulations.

2.2.3. ADDENDUM/ADDENDA

A written change or changes to the Solicitation which is issued by JEA Procurement Services and is incorporated into the Solicitation as a modification, revision and/or further clarification of the intent of the Solicitation.

2.2.4. ANNIVERSARY DATE

The date which is twelve (12) months after the effective date of the Contract, and each date which is twelve (12) months after an Anniversary Date that occurs while the Contract is in effect.

2.2.5. AWARD

The written approval of the JEA Awards Committee that the procurement process for the purchase of the Work was in accordance with the JEA Procurement Code and Florida Statutes. Once an Award is approved, JEA will either issue a Purchase Order or execute a Contract with the successful Respondent.

2.2.6. CONTRACT

An agreement between JEA and the Respondent, signed by both parties, which incorporates all the Contract Documents. The Contract shall not be altered without an Amendment to the Contract and executed by JEA and the Respondent, or a JEA issued Change Order.

2.2.7. CONTRACT ADMINISTRATOR

The individual assigned by JEA to have authority to administer the Contract, including the authority to negotiate all elements of the Contract with the Company, authorize Change Orders within the maximum amount awarded, terminate the Contract, seek remedies for nonperformance including termination, and otherwise act on behalf of JEA in all matters regarding the Contract. The Contract Administrator may authorize JEA Representative in writing to make minor changes to the Work with the intent of preventing Work disruption.

2.2.8. CONTRACT AMENDMENT (JEA - 16026)

A written document signed by JEA and the Company issued after the execution of the original Contract which authorizes an addition, deletion or revision of the Scope of Work, or an adjustment in the Contract Price or the Term of the Contract. Contract Amendments do not authorize expenditures greater than the monies encumbered by JEA, which is stated on the associated Purchase Order(s). An executed Contract Amendment resolves all issues related to the Contract Price and the Term of the Contract.

2.2.9. CONTRACT PRICE

The total amount payable to the Company during the initial Term of the Contract. However, this amount is not a guaranteed amount. Also referred to as the "Maximum Indebtedness" of JEA.

2.2.10. CONTRACT TIME

The number of calendar days or the period of time from when the written Purchase Order is issued to the Company, to the date Company has agreed to complete the Work, as set forth in the Contract Documents.

2.2.11. DEFECT

Work that fails to reach Acceptance, or Work that fails meet the requirements of any required test, inspection or approval, and any Work that meets the requirements of any test or approval, but nevertheless does not meet the requirements of the Contract Documents.

2.2.12. INVITATION TO NEGOTIATE

The document (which may be electronic) issued by the JEA Procurement Department to solicit Responses from Companies that include, but not limited to, the Minimum Qualifications Form, samples of contract documents and addenda. Also referred to as "Solicitation".

2.2.13. INVOICE

A document seeking payment to the Company from JEA for all or a portion of the Work, in accordance with the Contract Documents, and including at a minimum the following items: the Company's name and address, a description of the product(s) or service(s) rendered, a valid JEA PO number, the amount payable, the Unit Price, the payee name and address, any associated JSEB forms and any other supporting documentation required by the Contract Documents.

2.2.14. JEA

JEA on its own behalf.

2.2.15. JEA REPRESENTATIVES

The Contract Administrator, Contract Inspector, Contract Administrator's Representative, JEA Engineer, Field Engineer, Project Manager, and other persons designated by the Contract Administrator as JEA Representatives acting in a capacity related to the Work or Contract under the authority of the Contract Administrator.

2.2.16. PERFORMANCE - ACCEPTABLE PERFORMANCE/PERFORMER

The Respondent averages more than 2.80 and less than 4.0 across all performance scorecard evaluation metrics, and does not receive a score of less than 2.0 on any metric.

2.2.17. PERFORMANCE - TOP PERFORMANCE/PERFORMER

The Respondent averages 4.0 or more across all scorecard evaluation metrics and does not receive a score of less than 4.0 on any one metric.

2.2.18. PERFORMANCE - UNACCEPTABLE PERFORMANCE/PERFORMER

The Company averages less than 2.80 across all scorecard evaluation metrics, or scores a 1.0 on any one metric regardless of average, or receives a score of 2.0 on the same metric on two sequential performance evaluations.

2.2.19. PURCHASE ORDER (PO)

A commercial document issued by JEA, authorizing work, indicating types, quantities, and agreed prices for products or services the Company will provide to JEA. Sending a PO to a Company constitutes a legal offer to buy products or services. The words "Purchase Order" are clearly marked across the top, a PO number is used for reference and invoicing purposes, includes an authorized JEA signature, and states the dollar amount of the lawfully appropriated funds.

2.2.20. RESPONSE

The document describing the Company's offer submitted in response to this ITN.

2.2.21. RESPONDENT

The respondent to this Solicitation.

2.2.22. SUBCONTRACTOR

The legal person, firm, corporation or any other entity or business relationship that provides a portion of the work, or provides supplies and materials, to the Company which has an executed Contract with JEA. JEA is not in privity of contract with the Subcontractor.

2.2.23. SOLICITATION

The documents (which may be electronic) issued by JEA's Procurement Department to solicit Bids from Bidders that includes, but is not limited to, the Bid Documents, Bid Workbook, samples of documents, contractual terms and conditions, the Technical Specifications, and associated Addenda.

2.2.24. TASK ORDER

A document that describes the Work or describes a series of tasks that the Company will perform in accordance with the Contract Documents. A Task Order may be issued as an attachment to a Purchase Order, but the Task Order is neither a Purchase Order, nor a Notice to Proceed.

2.2.25. TERM

The period of time during which the Contract is in force or until the Contract's Maximum Indebtedness is reached, whichever occurs first.

2.2.26. UNIT PRICES

The charges to JEA for the performance of each respective unit of Work as stated in the Response Workbook, Bid Form, or Response Form, and incorporated into the Contract Documents.

2.2.27. WORK OR SCOPE OF SERVICES

Work includes as defined in the Contract Documents all actions, products, documentation, electronic programs, reports, testing, transport, administration, management, services, materials, tools, equipment, and responsibilities to be furnished or performed by the Company under the Contract, together with all other additional necessities that are not specifically recited in the Contract, but can be reasonably inferred as necessary to complete all obligations and fully satisfy the intent of the Contract.

2.3. CONTRACT DOCUMENTS

2.3.1. ORDER OF PRECEDENCE

The Contract shall consist of JEA's Contract and/or Purchase Order together with the Solicitation including, but not limited to, the executed Bid Documents, which shall be collectively referred to as the Contract Documents. This Contract is the complete agreement between the parties. Parol or extrinsic evidence will not be used to vary or contradict the express terms of this Contract. The Contract Documents are complementary; what is called for by one is binding as if called for by all. The Company shall inform JEA in writing of any conflict, error or discrepancy in the Contract Documents upon discovery. Should the Company proceed with the Work prior to written resolution of the error or conflict by JEA, all Work performed is at the sole risk of the Company. JEA will generally consider this precedence of the Contract Documents in resolving any conflict, error, or discrepancy:

- o Contract Amendments

- o Executed Contract Documents
- o Exhibits to Contract Documents
- o Addenda to JEA ITN
- o Drawings associated with this ITN
- o Exhibits and Attachments to this ITN
- o Technical Specifications associated with this ITN
- o ITN Solicitation
- o References
- o Company's Response

The figure dimensions on drawings shall govern over scale dimensions. Contract and detailed drawings shall govern over general drawings. The Company shall perform any Work that may reasonably be inferred from the Contract as being required whether or not it is specifically called for. Work, materials or equipment described in words that, so applied, have a well-known technical or trade meaning shall be taken as referring to such recognized standards.

2.4. PRICE AND PAYMENTS

2.4.1. PAYMENT METHOD

Company will electronically invoice JEA for the service provided under the Contract on a regular basis, to be determined in the implementation process. Invoices will be supported by pertinent timesheets or other agreed system for documenting time worked by contingent labor. JEA reserves the right to reject part of an invoice if it disputes a portion of that invoice.

2.4.2. COST SAVING PLAN

During the Term of this Contract, JEA and Company are encouraged to identify ways to reduce the total cost to JEA related to the Work provided by the Company ("Cost Savings Plan"). JEA and Company may negotiate Amendments to this Contract that support and allow such reductions in total costs including, but not limited to, the sharing of savings resulting from implementation of cost-reducing initiatives between JEA and Company. The decision to accept any cost savings plan shall be in the sole discretion of JEA, and JEA shall not be liable to Company for any cost that may be alleged to be related to a refusal to accept a Cost Savings Plan proposed by Company.

2.4.3. DISCOUNT PRICING

JEA offers any or all of the following option payment terms, one of which may be executed at the request of the Company by sending an email to the JEA Buyer listed in this Solicitation:

- o 1% 20, net 30
- o 2% 10, net 30

The Company may request alternate payment terms for JEA's consideration, however, alternate payment terms are not effective until acceptance by JEA in writing. Please note, all payment dates are calculated from the date of the Invoice receipt by JEA's Accounts Payable.

2.4.4. INVOICING AND PAYMENT TERMS

Invoices shall be submitted to the following email address: **ACCTPAYCUSTSRV@JEA.COM**.

JEA will pay the Company the amount requested within thirty (30) calendar days after receipt of an Invoice from the Company subject to the provisions stated below.

JEA may reject any Invoice or Application for Payment within 20 calendar days after receipt. JEA will return the Invoice or Application for Payment to the Company stating the reasons for rejection.

Upon receipt of an acceptable revised Invoice or Application for Payment, JEA will pay the Respondent the revised amount within ten (10) days.

JEA may withhold payment if the Company is in violation of any conditions or terms of the Contract Documents.

In the case of early termination of the Contract, all payments made by JEA against the Contract Price prior to notice of termination shall be credited to the amount, if any, due the Company. If the parties determine that the sum of all previous payments and credits exceeds the sum due the Company, the Company shall refund the excess amount to JEA within ten (10) days of determination or written notice.

2.4.5. JSEB - INVOICING AND PAYMENT

If the Company utilizes JSEB certified firms, regardless of whether these Contract Documents require or encourage the use of such firms, the Company shall Invoice for and report the use of JSEB certified firms according to the format and guidelines established by the City of Jacksonville.

2.4.6. OFFSETS

In case the Company is in violation of any requirement of the Contract, JEA may withhold payments that may be due the Company, and may offset existing balances with any JEA incurred costs against funds due the Company under this and any other Company Contract with JEA, as a result of the violation, or other damages as allowed by the Contract Documents and applicable law.

2.4.7. TAXES

JEA is authorized to self-accrue the Florida Sales and Use Tax and is exempt from Manufacturer's Federal Excise Tax when purchasing tangible personal property for its direct consumption.

2.5. WARRANTIES AND REPRESENTATIONS

2.5.1. WARRANTY

The Company represents and warrants that it has the full corporate right, power and authority to enter into the Contract and to perform the Work, and that the performance of its obligations and duties hereunder does not and will not violate any Contract to which the Company is a party or by which it is otherwise bound.

The Company represents and warrants that it will conduct the Work in a manner and with sufficient labor, materials and equipment necessary to affect a diligent pursuance of the Work.

The Company represents and warrants that it has the responsibility and capacity to train and supervise its employees, Subcontractors and suppliers to ensure the Work complies with all safety requirements of the Contract Documents.

The Company represents and warrants that its employees and Subcontractors shall exercise the degree of skill and care required by customarily accepted good practices and procedures.

The Company warrants that all items provided under the Contract shall be in accordance with the requirements of this Contract and services shall be performed in a professional manner and with professional diligence and skill, consistent with the prevailing standards of the industry. The Company warrants that the Work will meet the service levels, functional and performance requirements defined in the Contract.

The Company warrants all Work for a period of one (1) year following Acceptance of the Work. If any failure to meet the foregoing warranty appears within one year after Acceptance, the Company shall again perform the Work directly affected by such failure at the Company's sole expense.

2.6. INSURANCE, INDEMNITY AND RISK OF LOSS

2.6.1. INSURANCE

INSURANCE REQUIREMENTS

Before starting and until acceptance of the Work by JEA, and without further limiting its liability under the Contract, Company shall procure and maintain at its sole expense, insurance of the types and in the minimum amounts stated below:

Workers' Compensation

Florida Statutory coverage and Employer's Liability (including appropriate Federal Acts); Insurance Limits: Statutory Limits (Workers' Compensation) \$500,000 each accident (Employer's Liability).

Commercial General Liability

Premises-Operations, Products-Completed Operations, Contractual Liability, Independent Contractors, Broad Form Property Damage, Explosion, Collapse and Underground, Hazards (XCU Coverage) as appropriate; Insurance Limits: \$1,000,000 each occurrence, \$2,000,000 annual aggregate for bodily injury and property damage, combined single limit.

Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Excess or Umbrella Liability

(This is additional coverage and limits above the following primary insurance: Employer's Liability, Commercial General Liability, and Automobile Liability); Insurance Limits: \$2,000,000 each occurrence and annual aggregate.

Professional Liability

Errors & Omissions; Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate.

Company's Commercial General Liability, Excess or Umbrella Liability, and Professional Liability insurance policies shall be effective for two (2) years after Work is complete. The above Indemnification provision is separate and it is not limited by the type of insurance or insurance amounts stated above.

Company shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

Such insurance shall be written by a company or companies licensed to do business in the State of Florida and satisfactory to JEA. Prior to commencing any Work under this Contract, certificates evidencing the maintenance of the insurance shall be furnished to JEA for approval. Company's and its subcontractors' Certificates of Insurance shall be mailed to JEA (Attn. Procurement Services), Customer Care Center, 6th Floor, 21 West Church Street, Jacksonville, FL 32202-3139.

The insurance certificates shall provide that no material alteration or cancellation, including expiration and non-renewal, shall be effective until 30 days after receipt of written notice by JEA.

Any subcontractors of Company shall procure and maintain the insurance required of Company hereunder during the life of the subcontracts. Subcontractors' insurance may be either by separate coverage or by endorsement under insurance provided by Company. Note: Any JSEB firms identified by Bidders for this Solicitation are considered "Subcontractors" under the direct supervision of the Prime or General Contractor (herein referred to as "Company"). Companies should show good faith efforts in providing assistance to JSEB firms in the securing of the Subcontractors' insurance requirements stated herein. Company shall submit subcontractors' certificates of insurance to JEA prior to allowing Subcontractors to perform Work on JEA's job sites.

2.6.2. INDEMNIFICATION (JEA STANDARD)

For ten dollars (\$10.00) acknowledged to be included and paid for in the contract price and other good and valuable considerations, the Company shall hold harmless and indemnify JEA against any claim, action, loss, damage, injury, liability, cost and expense of whatsoever kind or nature (including, but not by way of limitation, reasonable attorney's fees and court costs) arising out of injury (whether mental or corporeal) to persons, including death, or damage to property, arising out of or incidental to the negligence, recklessness or intentional wrongful misconduct of the Company and any person or entity used by Company in the performance of this Contract or Work performed thereunder. For purposes of this Indemnification, the term "JEA" shall mean JEA as a body politic and corporate and shall include its governing board, officers, employees, agents, successors and assigns. This indemnification shall survive the term of a Contract entered into pursuant to this solicitation, for events that occurred during the Contract term. This indemnification shall be separate and apart from, and in addition to, any other indemnification provisions set forth elsewhere in this Contract.

2.7. TERM AND TERMINATION

2.7.1. TERM OF CONTRACT – DEFINED DATES

The Contract shall commence on the effective date of the Contract, and continue and remain in full force and effect as to all its terms, conditions and provisions as set forth herein for Five (5) years, with One (1) optional renewal or until the Contract's Maximum Indebtedness is reached, whichever occurs first.

This Contract, after the initial year shall be contingent upon the existence of lawfully appropriated funds for each subsequent year of the Contract.

2.7.2. TERMINATION FOR CONVENIENCE

JEA shall have the absolute right to terminate the Contract in whole or part, with or without cause, at any time after the Award effective date upon written notification of such termination.

In the event of termination for convenience, JEA will pay the Company for all disbursements and expenses that the Company has incurred, or has become obligated prior to receiving JEA's notice of termination.

Upon receipt of such notice of termination, the Company shall stop the performance of the Work hereunder except as may be necessary to carry out such termination and take any other action toward termination of the Work that JEA may reasonably request, including all reasonable efforts to provide for a prompt and efficient transition as directed by JEA.

JEA will have no liability to the Company for any cause whatsoever arising out of, or in connection with, termination including, but not limited to, lost profits, lost opportunities, resulting change in business condition, except as expressly stated within these Contract Documents.

2.7.3. TERMINATION FOR DEFAULT

JEA may give the Company written notice to discontinue all Work under the Contract in the event that:

- o The Company assigns or subcontracts the Work without prior written permission;
- o Any petition is filed or any proceeding is commenced by or against the Company for relief under any bankruptcy or insolvency laws;
- o A receiver is appointed for the Company's properties or the Company commits any act of insolvency (however evidenced);
- o The Company makes an assignment for the benefit of creditors;
- o The Company suspends the operation of a substantial portion of its business;
- o The Company suspends the whole or any part of the Work to the extent that it impacts the Company's ability to meet the Work schedule, or the Company abandons the whole or any part of the Work;
- o The Company, at any time, violates any of the conditions or provisions of the Contract Documents, or the Company fails to perform as specified in the Contract Documents, or the Company is not complying with the Contract Documents;
- o The Company attempts to willfully impose upon JEA items or workmanship that are, in JEA's sole opinion, defective or of unacceptable quality;
- o The Company breaches any of the representations or warranties;
- o The Company is determined, in JEA's sole opinion, to have misrepresented the utilization of funds or misappropriated property belonging to JEA; or
- o Any material change in the financial or business condition of the Company.

If within fifteen (15) days after service of such notice upon the Company an arrangement satisfactory to JEA has not been made by the Company for continuance of the Work, then JEA may declare Company to be in default of the Contract.

Once Company is declared to be in default, JEA will charge the expenses of completing the Work to the Company and will deduct such expenses from monies due, or which at any time thereafter may become due, to the Company. If such expenses are more than the sum that would otherwise have been payable under the Contract, then the Company shall pay the amount of such excess to JEA upon receipt of notice of the expenses from JEA. JEA shall not be required to obtain the lowest price for completing the Work under the Contract, but may make such expenditures that, in its sole judgment, shall best accomplish such completion. JEA will, however, make reasonable efforts to mitigate the excess costs of completing the Work.

The Contract Documents shall in no way limit JEA's right to all remedies for nonperformance provided under law or in equity, except as specifically set forth herein. In the event of termination for nonperformance, the Company shall immediately surrender all Work records to JEA. In such a case, JEA may set off any money owed to the Company against any liabilities resulting from the Company's nonperformance.

JEA has no responsibility whatsoever to issue notices of any kind, including but not limited to deficient performance letters and scorecards, to the Company regarding its performance prior to default by Company for performance related issues.

JEA shall have no liability to the Company for termination costs arising out of the Contract, or any of the Company's subcontracts, as a result of termination for default.

2.8. CONFIDENTIALITY AND OWNERSHIP OF DOCUMENTATION

2.8.1.

2.8.2. INTELLECTUAL PROPERTY

The Company grants to JEA an irrevocable, perpetual, royalty free and fully paid-up right to use (and such right includes, without limitation, a right to copy, modify and create derivative works from the subject matter of the grant of the right to sublicense all, or any portion of, the foregoing rights to an affiliate or a third party service provider) the Company's intellectual property (including, without limitation, all trade secrets, patents, copyright and know-how) that is contained or embedded in, required for the use of, that was used in the production of or is required for the reproduction, modification, maintenance, servicing, improvement or continued operation of any applicable unit of Work.

If the Work contains, has embedded in, requires for the use of any third party intellectual property, or if the third party intellectual property is required for the reproduction, modification, maintenance, servicing, improvement or continued operation of the Work, the Company shall secure for JEA an irrevocable, perpetual, royalty free and fully paid-up right to use all third party intellectual property. The Company shall secure such right at its expense and prior to incorporating any third party intellectual property (including, without limitation, all trade secrets, patents, copyright and know-how) into any Work, including, without limitation, all drawings or data provided under the Contract, and such right must include, without limitation, a right to copy, modify and create derivative works from the subject matter of the grant of the right and a right to sublicense all or any portion of the foregoing rights to an affiliate or a third party service provider.

Should JEA, or any third party obtaining such work product through JEA, use the Work or any part thereof for any purpose other than that which is specified herein, it shall be at JEA's sole risk.

The Company will, at its expense, defend all claims, actions or proceedings against JEA based on any allegation that the Work, or any part of the Work, constitutes an infringement of any patent or any other intellectual property right, and will pay to JEA all costs, damages, charges, and expenses occasioned to JEA by reason thereof. JEA will give the Company written notice of any such claim, action or proceeding and, at the request and expense of the Company, JEA will provide the Company with available information, assistance and authority for the defense.

If, in any action or proceeding, the Work, or any part thereof, is held to constitute an infringement, the Company will, within 30 days of notice, either secure for JEA the right to continue using the Work or will, at the Company's expense, replace the infringing items with noninfringing Work or make modifications as necessary so that the Work no longer infringes.

The Company will obtain and pay for all patent and other intellectual property royalties and license fees required in respect of the Work.

2.8.3. PROPRIETARY INFORMATION

The Company shall not copy, reproduce, or disclose to third parties, except in connection with the Work, any information that JEA furnishes to the Company. The Company shall insert in any subcontract a restriction on the use of all information furnished by JEA. The Company shall not use this information on another project. All information furnished by JEA will be returned to JEA upon completion of the Work.

2.8.4. PUBLICITY AND ADVERTISING

The Company shall not take any photographs, make any announcements or release any information concerning the Contract or the Work to any member of the public, press or official body unless prior written consent is obtained from JEA.

2.8.5. PATENTS AND COPYRIGHTS

In consideration of ten dollars (\$10.00), receipt and sufficiency is hereby acknowledged, Company shall hold harmless and indemnify JEA from and against liability or loss, including but not limited to any claims, judgments, court costs and attorneys' fees incurred in any claims, or any pretrial, trial or appellate proceedings on account of infringements of patents, copyrighted or uncopyrighted works, secret processes, trade secrets, patented or unpatented inventions, articles or appliances, or allegations thereof, pertaining to the Services, or any part thereof, combinations thereof, processes therein or the use of any tools or implements used by Company.

Company will, at its own expense, procure for JEA the right to continue use of the Services, parts or combinations thereof, or processes used therein resulting from a suit or judgment on account of patent or copyright infringement.

If, in any such suit or proceeding, a temporary restraining order or preliminary injunction is granted, Company will make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the suspension of such restraining order or temporary injunction.

If, in any such suit or proceeding, any part of the Services is held to constitute an infringement and its use is permanently enjoined, Company will, at once, make every reasonable effort to secure for JEA a license, authorizing the continued use of the Services. If Company fails to secure such license for JEA, Company will replace the Services with non-infringing Services, or modify the Services in a way satisfactory to JEA, so that the Services are non-infringing.

2.9. LABOR

2.9.1. NONDISCRIMINATION

For the Term of the Contract, the Company represents that it has adopted and will maintain a policy of nondiscrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age, handicap, disability, creed, color, political affiliation, gender, pregnancy condition, citizenship, marital status, genetic information, sexual orientation, gender identity, or any other protected characteristics established by law. The Company agrees that on written request, it will allow JEA reasonable access to the Company's records of employment, employment advertisement, application forms and other pertinent data and records for the purpose of investigation to ascertain compliance with the nondiscrimination provisions of this Contract; provided however, the Company shall not be required to produce, for inspection, records covering periods of time more than one (1) year before the Effective Date or expiration date of this Contract.

Additionally, the Company shall comply with the following executive orders, acts, and all rules and regulations implementing said orders or acts, which are by this reference incorporated herein as if set out in their entirety:

- The provisions of Presidential Order 11246, as amended, and the portions of Executive Orders 11701 and 11758 as applicable to Equal Employment Opportunity;
- The provisions of section 503 of the Rehabilitation Act of 1973, as amended, and the Americans with Disabilities Act (ADA); and
- The provisions of the Employment and Training of Veterans Act, 38 U.S.C. 4212 (formerly 2012).

The Company agrees that if any of the Work of this Contract will be performed by a Subcontractor, then the provisions of this subsection shall be incorporated into and become a part of the subcontract.

2.9.2. LEGAL WORKFORCE

JEA shall consider the Company's employment of unauthorized aliens a violation of section 274A(e) of the Immigration and Nationalization Act. Such violation shall be cause for termination of the Contract for default upon thirty (30) days' prior written notice of such termination, notwithstanding any other provisions to the contrary in the Contract Documents.

2.9.3. PROHIBITED FUTURE EMPLOYMENT

It shall be unlawful and a class C offense for any person, who was an officer or employee of JEA, after his or her employment has ceased, to be employed by or enter into any contract for personal services, with a person or company who contracted with, or had a contractual relationship with JEA, while the contract is active or being completed, or within two years of the cessation, completion, or termination of the person's or company's contractual relationship with JEA, where (1) the contract with JEA had a value that exceeded \$250,000, and (2) the officer or employee had a substantial and decision-making role in securing or negotiating the contract or contractual relationship, or in the approval of financial submissions or draws in accordance with the terms of the contract; except that this prohibition shall not apply to an employee whose role is merely as a review signatory, or to contracts entered into prior to January 1, 2008, or to contracts that have been competitively procured. With respect to this subsection a contract is competitively procured if it has been obtained through a sealed low bid award. A "substantial and decision-making role" shall include duties and/or responsibilities that are collectively associated with: (i) approving solicitation or payment documents; (ii) evaluating formal bids and proposals; and (iii) approving and/or issuing award recommendations for JEA Awards Committee approval. The contract of any person or business entity who hires or contracts for services with any officer or employee prohibited from entering into said relationship shall be voidable at the pleasure of JEA. This prohibition shall not apply to any former officer or employee after two years from cessation from JEA employment.

2.9.4. HIRING OF OTHER PARTY'S EMPLOYEES

Each party recognizes that the other party has incurred or will incur significant expenses in training its own employees and agrees that it will not pursue or hire, without the other party's consent, the other party's employees or the employees of its subsidiaries for a period of two (2) years from the termination date of this Agreement. It shall not be considered a breach of this Section for either party to make employment solicitations to the general public or groups that may include employees of the other party. Nor shall it be considered a breach of this Section for either party to respond to, act upon, or accept inquiries and applications resulting from, or make offers of employment resulting from, (i) such solicitations to the general public or groups or (ii) unsolicited employment inquiries or applications.

2.9.5. COMPANY'S LABOR RELATIONS

The Company shall negotiate and resolve any disputes between the Company and its employees, or anyone representing its employees. The Company shall immediately notify JEA of any actual or potential labor dispute that may affect the Work and shall inform JEA of all actions it is taking to resolve the dispute.

2.10. COMPANY'S RESPONSIBILITIES AND PERFORMANCE OF THE CONTRACT

2.10.1 SSAE NO. 16, TYPE II REPORT REQUIREMENT

The Company shall, annually, at its sole cost and expense, have an examination of the service organization's controls performed in accordance with the American Institute of Certified Public Accountants (AICPA)'s Statement on Standards for Attestation Engagements No. 16, "Reporting on Controls at a Service Organization" (June, 2011). The objectives are to: (a) obtain reasonable assurance about whether, in all material respects, based on suitable criteria, (i) management's description of the service organization's system fairly presents the system that was designed and implemented throughout the specified period, (ii) the controls related to the control objectives stated in management's description of the service organization's system were suitably designed throughout the specified period, (iii) the controls operated effectively to provide reasonable assurance that the control objectives stated in management's description of the service organization's system were achieved throughout the specified period and (b) report on matters in accordance with the service auditor's findings.

The Company shall annually or upon written request from JEA, provide JEA with a copy of the current attestation report, for both the SSAE 16 Type II and PCI DSS at no cost to JEA, (which JEA agrees to treat as Confidential Information and as the Company's proprietary information) within thirty (30) days after receipt of request.

2.10.2. JEA ACCESS BADGES

If the scope of work described in this Contract requires a Company to access JEA facilities over a period of time, each Company employee shall apply for a JEA access badge through JEA's Security Department. JEA will run a seven (7) year background check on all Company employee's that apply for a JEA access badge.

An appointment to obtain a JEA access badge can be made by contacting JEA Security at securitybadge@jea.com.

JEA does not allow Company employees to share JEA access badges. A Company whose employees are found to be sharing JEA access badges, will result in the Contract being terminated immediately for default. Additionally, JEA shall be notified within 6 hours of a lost or stolen JEA security badge or when an employee leaves the Company. Report badge termination notifications to JEA Security at (904) 665-8200.

2.10.3. TRANSITION SERVICES

At any time prior to the date the Contract expires or terminates for any reason (the "Termination Date"), JEA may request Company to provide reasonable transition assistance services ("Transition Assistance"). Company will provide such Transition Assistance until such time as JEA notifies the Company that JEA no longer requires such Transition Assistance, but in no event for more than 180 days following the Termination Date.

Transition Assistance shall mean any services, functions or responsibilities that are ordinarily or customarily provided to a purchaser to ensure that the services provided to that purchaser by a contractor are fully transitioned in a smooth and efficient manner to a new service contractor (either JEA itself or a third party contractor). Transition Assistance includes the development and implementation of a detailed transition plan. To the extent that Transition

Assistance will involve third parties hired by JEA, those third parties shall cooperate with Company in its provision of Transition Assistance and sign any reasonable non-disclosure agreements required by Company.

Transition Assistance rendered before the Termination Date shall be provided at no additional cost to JEA. Transition Assistance rendered after the Termination Date shall be provided at the rates negotiated by the parties prior to the rendering of such service, which rates shall not exceed the standard market rates that Company charges to government entities for comparable services; provided however, that if JEA terminates the Contract because of a breach by Company, then (i) the Transition Assistance shall be provided at no cost to JEA, and (ii) JEA will be entitled to any other remedies available to it under law. Company may withhold Transition Assistance after the Termination Date if JEA does not provide reasonable assurance that the charges for such Transition Assistance will be paid to Company in accordance with the invoicing and payment provisions of the Contract.

2.10.4. JEA CRITICAL INFRASTRUCTURE PROTECTION (CIP)

Pursuant to federal regulations, JEA is required to implement Critical Infrastructure Protection (CIP) and comply with NERC/FERC reliability standards for identified assets (collectively the "Assets"). Assets can be defined as either physical or cyber that are essential for JEA to maintain the integrity of the bulk electric system. Therefore, a Company that requires access to the Assets shall require that each of its employees, who require unescorted access apply for a JEA access badge through JEA's Security Department. Depending on which Assets a Company must access will determine the specific training and/or personal background screenings that will be required before a JEA badge can be issued. JEA will pay for reasonable costs associated with initial background screenings and training for required Company employees. However, if an initial screening is failed, the Company will be responsible for the cost of that screening and for additional screening costs related to Company employee turnover. An appointment to obtain a JEA access badge can be made by contacting JEA Security at securitybadge@jea.com.

Finally, all badges are for assigned individual use only and JEA does not allow Company employees to share JEA access badges. A Company, whose employees are found to be sharing JEA access badges, may result in the Contract being terminated for default. Additionally, JEA shall be notified within 6 hours of a lost or stolen JEA security badge or when an employee leaves the Company and Company should bear the cost of replacement security badge. Report badge termination notifications to JEA Security at (904) 665-8200.

The language in the above paragraphs shall also apply to Company's Subcontractors, and shall be included in Company's contracts with its Subcontractors for Work or Services to be performed at JEA Facilities.

JEA reserves the right to modify these terms if the applicable regulations change or additional regulations become applicable. JEA will provide sufficient notice in advance for Company to adapt the updated regulations.

2.10.5. COMPANY REPRESENTATIVES

The Company shall provide JEA with the name and responsibilities of the Company Representative, in writing after Award of the Contract and before starting the Work under the Contract. Should the Company need to change the Company Representative, the Company shall promptly notify JEA in writing of the change.

2.10.6. COMPANY REVIEW OF PROJECT REQUIREMENTS

The Company shall review the Work requirements and specifications prior to commencing Work. The Company shall immediately notify the Contract Administrator in writing of any conflict with applicable law, or any error, inconsistency or omission it may discover. JEA will promptly review the alleged conflicts, errors, inconsistencies or omissions, and issue a Change Order or Purchase Order as appropriate if JEA is in agreement with the alleged conflict, and issue revised specifications. Any Work the Company performs prior to receipt of approved Change Order will be at the Company's sole risk.

2.10.7. LICENSES

The Company shall comply with all licensing, registration and/or certification requirements pursuant to applicable laws, rules and regulations. The Company shall secure all licenses, registrations and certifications as required for the performance of the Work and shall pay all fees associated with securing them. The Company shall produce written evidence of licenses and other certifications immediately upon request from JEA.

2.10.8. SAFETY AND PROTECTION PRECAUTIONS

The Company shall comply with all applicable federal, state and local laws, ordinances, all JEA procedures and policies including any orders of any public body having jurisdiction for the safety of persons or protection of property. The Company understands and agrees that a violation of any provision of this clause is grounds for a Termination for Default, with no requirement to provide Company with a notice to cure. Additionally, the Company shall be responsible for all JEA damages associated with such termination.

The Company understands and agrees that JEA Representatives may stop Work at any time that JEA, at its sole discretion, considers the Company's Work to be unsafe or a risk to property, and to direct the Company to, at a minimum, perform as directed in such a way as to render the Work environment safe. The Company understands and agrees that it is responsible for paying all costs associated with providing a safe work environment including, but not limited to, any costs associated with any JEA directed safety improvements. The Company further understands and agrees that it is solely responsible for the safety of personnel and property associated with the Work, and that any actions taken by JEA to prevent harm to persons or damage to equipment does not, in any way, relieve the Company of this responsibility.

The Company Representative, or alternatively, the Company Supervisor, shall be designated as the Company's individual responsible for the prevention of accidents.

2.11. DATA OBLIGATIONS

2.11.1. DATA OBLIGATIONS ON CONTRACT EXPIRATION, TERMINATION OR SUSPENSION OF SERVICE

In the event of the Contract expiration or termination, the Company shall implement an orderly return of JEA's data in a mutually agreeable format at a time agreed to by JEA and the Company, or upon JEA's request, the Company shall secure the disposal of all JEA data. During any period of service suspension, the Company shall not take any action to intentionally erase any JEA data or its customers. In the event of termination of any services or the Contract in its entirety, the Company shall not take any action intentionally to erase any data of JEA or its customers except as mutually agreed upon in writing by the Company and JEA. Upon JEA request, the Company shall securely dispose of all request data in all its forms.

2.11.2. DATA OWNERSHIP, PROTECTION AND LOCATION

JEA shall own all right, title and interest in all data of JEA and JEA's customer's that is related to the services provided by the Company under this Contract. The Company shall only access JEA's data and JEA's customer's accounts and data if (1.) in the course of providing the services contemplated by this Contract, (2.) in response to service or technical issues, (3.) as required by the express terms of this Contract, or (4.) at JEA's written response. Protection of personal privacy and data shall be an integral part of the services to be provided by the Company under the Contract to ensure that there is no inappropriate or unauthorized use of data of JEA or JEA's customers at any time. The Company shall safeguard the confidentiality, integrity, and availability of all data of JEA and its customers and comply with the following conditions : (a.) The Company shall implement and maintain appropriate

administrative, technical and organizational security measures to safeguard against the unauthorized access, disclosure or theft of Personal Data or Non-Public Data. For the purposes of the Contract, "Personal Data" shall mean data that includes information relating to a person that identifies the person by name and has any of the following personally identifiable information: government-issued identification numbers (e.g., Social Security, driver's license, passport); financial account information including account number, credit or debit card numbers; or protected health information relating to a person. Non-Public Data shall mean under this Contract, other than Personal Data, that is not subject to distribution to the public as public information and is deemed to be sensitive and confidential because it is exempt by statute, ordinance or administrative rule from access by the general public as public information; (b.) All data obtained by Company under the Contract shall become and remain the property of JEA ; (c.) All Personal Data and Non-Public Data shall be encrypted at rest and in transit with controlled access. Unless otherwise agreed in writing by JEA and the Company, the Company shall be responsible for encryption of the Personal Data and non-Public Data ; (d.) At no time shall any Personal data or Non-Public Data of JEA or its customers be copied, disclosed or retained by the Company or any party related to the Company for subsequent use in any transaction that is not a part of the services to be provided under this Contract; (e.) The Company shall not use any Personal Data, Non-Public Data or any other information collected in connection with the Contract for any purpose other than providing the service pursuant to this Contract; The Company will prevent its employees, other than employees with a need to know, from gaining access to JEA's data and information. The Company will direct and take all reasonable steps to insure that any Company employee who encounters any such information during the course of performing the Company's responsibilities of this Contract shall maintain the confidentiality of such information, which shall not be passed onto other Company employees or any other person. The Company shall also enforce separation of job duties, require commercially reasonable non-disclosure agreements, and limit staff knowledge of JEA data to that which is absolutely necessary to perform job duties. The Company shall provide its services to JEA and JEA's customers solely from data centers in the United States. Storage of JEA data at rest shall be located solely in data centers in the United States. The Company shall not allow its personnel or its subcontractors to store JEA and JEA customer data on portable devices, including personal computers, except for devices that are used and kept only at its data centers in the United States, The Company shall permit its personnel and subcontractors to access JEA and JEA customer's data remotely only as required to provide technical support. The Company shall deploy reasonable steps and safeguards as part of a network security program in accordance with accepted industry practices, including but not limited to, Purchasing Card Industry-Data Security Standards (PCI-DSS), to prevent unlawful hacking to gain surreptitious access into JEA's and JEA's customer's data.

The Company shall promptly notify JEA of any breaches or issues regarding the security of systems that maintain JEA or JEA's customer data. However, any such notification by the Company shall not affect the Company's obligations to secure JEA's data as provided under this Contract. The Company shall notify JEA within six (6) hours if it learns that JEA or JEA's customers has been, or may have been, the subject of a Security Incident (which is defined below) of any kind which may compromise data of JEA or its customers. In any such event, the Company shall: (1.) investigate the incidents and provide a report to JEA with twenty-four (24) hours; (2) conduct a forensic investigation to determine a cause and what data/systems are implicated; (3.) provide daily updates of its investigation to JEA and permit JEA reasonable access to the investigation; (4.) communicate and cooperate with JEA concerning communication with outside parties such as law enforcement and media; and (5.) cooperate with JEA in determining whether and how notice, if any, will be provided to JEA's customers with all applicable laws and regulations.

The term "Security Incident" means the potentially unauthorized access by non-authorized persons to Personal data or Non-Public Data that the Company believes could reasonably result in the use, disclosure, or theft of unencrypted Personal Data or Non-Public Data of JEA or its customers within the possession or control of the Company. If a Data Breach (defined below) with respect to Personal Data or Non-Public data has occurred, the Company shall promptly implement necessary remedial measures and document responsive actions taken related to the Data

Breach, including any post-incident review and actions taken to make changes in business practices in providing the services, if necessary.

If a Data Breach is a result of the Company's breach of its Contract obligation to encrypt Personal Data or Non-Public Data or otherwise prevent the release of Personal or Non-Public Data or the Company's failure to comply with any of the security requirements comply with this Contract, the Company shall bear the costs associated with (1.) the investigation and resolution of the Data Breach; (2.) notifications to individuals, regulators or other required by state law; (3.) a credit monitoring service required by state or federal law; (4) a website or toll-free number and call center for affected individuals required by state law; and (5.) completing all corrective actions as reasonably determined by the Company based on root cause.

The term "Data Breach" means the unauthorized access by a non-authorized person or persons that results in the use, disclosure or theft of the unencrypted Personal Data, Non-Public Data or JEA's customer information.

2.12. VENDOR PERFORMANCE EVALUATION

2.12.1. VENDOR PERFORMANCE EVALUATION

Use of Vendor Performance Evaluation Scorecards

JEA may evaluate the Company's performance using the evaluation criteria shown on the vendor scorecard available which are available upon request.

Scores for all metrics shown on the evaluation range from a low of 1, meaning significantly deficient performance, to a high of 5, meaning exceptionally good performance. The Company's performance shall be classified as Top Performance, Acceptable Performance, or Unacceptable Performance, as defined herein. The evaluator will be a designated JEA employee. The evaluator's supervisor and the Chief Purchasing Officer will review deficient performance letters and Unacceptable Performance scorecards, as described below, prior to issuance. When evaluating the Company's performance, JEA will consider the performance of the Company's Subcontractors and suppliers, as part of the Company's performance.

Frequency of Evaluations

JEA may conduct performance evaluations and prepare scorecards in accordance with the procedures described herein at any time during performance of the Work or soon after the completion of the Work. JEA may conduct one or more evaluations determined solely at the discretion of JEA.

Unacceptable Performance

- o If at any time, JEA determines, using the criteria described on the scorecard, that the performance of the Company is Unacceptable, the Contract Administrator and Chief Procurement Officer or his designated alternate will notify the Company of such in a letter. The Company shall have 10 days to respond to the Contract Administrator. Such response shall include, and preferably be delivered in-person by an officer of the Company, the specific actions that the Company will take to bring the Company's performance up to at least Acceptable Performance.

- o Within 30 days from date of the first Unacceptable Performance letter, the Contract Administrator and Chief Purchasing Officer or his designated alternate will notify the Company by letter as to whether its performance, as determined solely by JEA, is meeting expectations, or is continuing to be Unacceptable. If the Company's performance is described in the letter as meeting expectations, no further remedial action is required by the Company, as long as Company's performance continues to be Acceptable.
- o If the Company's performance as described in the letter continues to be Unacceptable, or is inconsistently Acceptable, then the Company shall have 15 days from date of second letter to demonstrate solely through its performance of the Work, that it has achieved Acceptable Performance. At the end of the 15-day period, JEA will prepare a scorecard documenting the Company's performance from the start of Work, or date of most recent scorecard, whichever is latest, and giving due consideration to improvements the Company has made in its performance, or has failed to make. If the scorecard shows Company's performance is Acceptable, then no further remedial action is required by Company as long as Company's performance remains Acceptable. If the scorecard shows the Company's performance is Unacceptable, JEA will take such actions as it deems appropriate including, but not limited to, terminating the Contract for breach, suspending the Company from bidding on any JEA related solicitations, and other remedies available in the JEA Purchasing Code and in law. Such action does not relieve the Company of its obligations under the Contract, nor does it preclude an earlier termination.
- o In the event that the Contract Term or the remaining Term of the Contract does not allow for the completion of the deficient performance notification cycles described above for those in danger of receiving an Unacceptable Performance scorecard, JEA may choose to accelerate these cycles at its sole discretion.
- o If the Company receives five or more letters of deficiency within any 12 month period, then JEA will prepare a scorecard describing the deficiencies and the Company's performance will be scored as Unacceptable.

Acceptable Performance

JEA expects the Company's performance to be at a minimum Acceptable.

Disputes

In the event that the Company wants to dispute the results of its scorecard performance evaluation, the Company must submit a letter to the Chief Procurement Officer supplying supplemental information that it believes JEA failed to take into account when preparing the scorecard. Such letter, along with supplemental information, must be submitted no later than 10 days following the Company's receipt of the scorecard. If the Chief Procurement Officer decides to change the scorecard, the Company will be notified and a revised scorecard will be prepared, with a copy issued to the Company. If the Chief Procurement Officer decides that no change is warranted, the decision of the Chief Procurement Officer is final. If the Company is to be suspended from consideration for future Award of any contracts, the Company may appeal to the Procurement Appeals Board as per JEA Procurement Code.

Public Records

There can be no expectation of confidentiality of performance-related data in that all performance-related data is subject to disclosure pursuant to Florida Public Records Laws. All scorecards are the property of JEA.

2.13. JEA RESPONSIBILITIES

2.13.1. SUSPENSION OF SERVICES

JEA may suspend the performance of the Services by providing Company with a five (5) day written notice of such suspension. Schedules for performance of the Services shall be amended by mutual agreement to reflect such suspension. In the event of a suspension of Services, the Company shall resume the full performance of the Services when directed in writing to do so by JEA.

Suspension of Services due to the Company's negligence or failure to perform, may affect the Company's compensation as outlined in the Contract and/or result in the termination of the Contract.

2.13.2. FORCE MAJEURE

No party shall be liable for any default or delay in the performance of its obligations under this Contract due to an act of God or other event to the extent that: (a) the non-performing party is without fault in causing such default or delay; (b) such default or delay could not have been prevented by reasonable precautions; and (c) such default or delay could not have been reasonably circumvented by the non-performing party through the use of alternate sources, work-around plans or other means. Such causes include, but are not limited to: act of civil or military authority (including but not limited to courts or administrative agencies); acts of God; war; terrorist attacks; riot; insurrection; inability of JEA to secure approval, validation or sale of bonds; inability of JEA or the Company to obtain any required permits, licenses or zoning; blockades; embargoes; sabotage; epidemics; fires; hurricanes, tornados, floods; or strikes.

In the event of any delay resulting from such causes, the time for performance of each of the parties hereunder (including the payment of monies if such event actually prevents payment) shall be extended for a period of time reasonably necessary to overcome the effect of such delay, except as provided for elsewhere in the Contract Documents.

In the event of any delay or nonperformance resulting from such causes, the party affected shall promptly notify the other in writing of the nature, cause, date of commencement and the anticipated impact of such delay or nonperformance. Such written notice, including Change Orders, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected within seven (7) calendar days.

2.13.3. COORDINATION OF SERVICES PROVIDED BY JEA

The JEA Representative for the Work will, on behalf of JEA, coordinate with the Company and administer this Contract. It shall be the responsibility of the Company to coordinate all assignment related activities with the designated JEA Representative. The JEA Representative will be assigned to perform day-to-day administration and liaison functions, and to make available to the Company appropriate personnel, to the extent practical, and to furnish records and available data necessary to conduct the Work. The JEA Representative will also authorize the Company to perform work under this Contract.

2.14. MISCELLANEOUS PROVISIONS

2.14.1. AMBIGUOUS CONTRACT PROVISIONS

The parties agree that this Contract has been the subject of meaningful analysis and/or discussions of the specifications, terms and conditions contained in this Contract. Therefore, doubtful or ambiguous provisions, if any, contained in this Contract will not be construed against the party who physically prepared this Contract.

2.14.2. AMENDMENTS

This Contract may not be altered or amended except in writing, signed by JEA Chief Procurement Officer, or designee, and the Company Representative, or each of their duly authorized representatives.

2.14.3. APPLICABLE STATE LAW; VENUE; SEVERABILITY

The rights, obligations and remedies of the parties as specified under the Contract will be interpreted and governed in all respects exclusively by the laws of the State of Florida without giving effect to the principles of conflicts of laws thereof. Should any provision of the Contract be determined by the courts to be illegal or in conflict with any law of the State of Florida, the validity of the remaining provisions will not be impaired. Litigation involving this Contract or any provision thereof shall take place in the State or Federal Courts located exclusively in Jacksonville, Duval County, Florida.

2.14.4. CUMULATIVE REMEDIES

Except as otherwise expressly provided in this Contract, all remedies provided for in this Contract shall be cumulative and in addition to and not in lieu of any other remedies available to either party at law, in equity or otherwise.

2.14.5. DELAYS

Neither party shall be considered in default in the performance of its obligations hereunder to the extent that the performance of such obligation is prevented or delayed by any cause beyond the reasonable control of the affected party, and the time for performance of either party hereunder shall be extended for a period of equal to any time lost due to such prevention or delay.

2.14.6. DISPUTES

If a dispute occurs between JEA and the Company over a contractual issue that cannot be mediated by the JEA Representative, the dispute shall be handled in accordance with Article 5 of the JEA Procurement Code.

2.14.7. ENTIRE AGREEMENT

This Contract constitutes the entire agreement between the parties. No statement, representation, writing, understanding, or agreement made by either party, or any representative of either party, which are not expressed herein shall be binding. All changes to, additions to, modifications of, or amendment to this Contract, or any of the terms, provisions and conditions hereof, shall be binding only when in writing and signed by the authorized officer, agent or representative of each of the parties hereto.

2.14.8. EXPANDED DEFINITIONS

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including without limitation", and the terms "include", "includes" and "included" have similar meanings. Any reference in this Contract to any other agreement is deemed to include a reference to that other agreement, as amended, supplemented or restated from time to time. Any reference in the Contract to "all applicable laws, rules and regulations" means all federal, state and local laws, rules, regulations, ordinances, statutes, codes and practices.

2.14.9. HEADINGS

Headings appearing herein are inserted for convenience or reference only and shall in no way be construed to be interpretations of text.

2.14.10. INDEPENDENT CONTRACTOR

Company is performing this Contract as an independent contractor and nothing in this Contract will be deemed to constitute a partnership, joint venture, agency, or fiduciary relationship between JEA and Company. Neither Company nor JEA will be or become liable or bound by any representation, act, or omission of the other.

2.14.11. LANGUAGE AND MEASUREMENTS

All communication between the Company and JEA, including all documents, notes on drawings, and submissions required under the Contract, will be in the English language. Unless otherwise specified in the Contract, the US System of Measurements shall be used for quantity measurement. All instrumentation and equipment will be calibrated in US System of Measures.

2.14.12. MEETINGS AND PUBLIC HEARINGS

The Company will, upon request by JEA, attend all meetings and public hearings as required, in any capacity, as directed by JEA.

2.14.13. NEGOTIATED CONTRACT

Except as otherwise expressly provided, all provisions of this Contract shall be binding upon and shall inure to the benefit of the parties, their legal representatives, successors and assigns. The parties agree that they have had meaningful discussion and negotiation of the provisions, terms and conditions contained in this Contract. Therefore, doubtful or ambiguous provisions, if any, contained in the Contract shall not be construed against the party who physically prepared this Contract.

2.14.14. NONEXCLUSIVE

Notwithstanding anything contained herein that may appear to be the contrary, this Contract is "non-exclusive" and JEA reserves the right, in its sole discretion, to retain other companies to perform the Work, and/or JEA may self-perform the Work itself.

2.14.15. REFERENCES

Unless otherwise specified, each reference to a statute, ordinance, law, policy, procedure, process, document, drawing, or other informational material is deemed to be a reference to that item, as amended or supplemented from time to time. All referenced items shall have the enforcement ability as if they are fully incorporated herein.

2.14.16. RIGHT TO AUDIT AND FINANCIAL REPORTING

Accounting System

The Company shall establish and maintain a reasonable accounting system that enables JEA to readily identify the Company's assets, expenses, cost of goods, and use of funds.

Audited Financial Statements

The Company shall provide to JEA audited financial statements for the most recent fiscal year upon JEA's request, not later than five days after receipt of written request.

Content and Retention of Records

Such records shall include, but not be limited to, accounting records, written policies and procedures; subcontract files (including proposals of successful and unsuccessful bidders, bid recaps, etc.); all paid vouchers including those for

out-of-pocket expenses; other reimbursement supported by invoices; ledgers; cancelled checks; deposit slips; bank statements; journals; original estimates; estimating work sheets; contract amendments and change order files; back charge logs and supporting documentation; insurance documents; payroll documents; timesheets; memoranda; and correspondence. Company shall, at all times during the term of this Contract and for a period of five years after the completion of this Contract, maintain such records, together with such supporting or underlying documents and materials.

Inspection /Audit of Records

Upon JEA's request, the Company agrees to allow JEA to audit, to examine, and to make copies of or extracts from its financial and operating records (in whatever form they may be kept, whether written, electronic, or other) kept by the Company, its employees, agents, assigns, successors, and subcontractors, for the purpose of determining invoice accuracy, or otherwise assessing compliance with the Contract Documents.

The Company shall at any time requested by JEA, whether during or after completion of this Contract, and at Company's own expense make such records available for inspection and audit (including copies and extracts of records as required) by JEA. Such records shall be made available to JEA during normal business hours at the Company's office or place of business in a workspace suitable for the audit and [subject to a three day written notice/without prior notice]. In the event that no such location is available, then the financial records, together with the supporting or underlying documents and records, shall be made available for audit at a time and location that is convenient for JEA. The Company agrees to have knowledgeable personnel available to answer questions for the auditors during the time they are performing the audit and for a period of two weeks thereafter. Company shall ensure JEA has these rights with Company's employees, agents, assigns, successors, and subcontractors, and the obligations of these rights shall be explicitly included in any subcontracts or agreements formed between the Company and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of the Company's obligations to JEA.

Cost of Audits

Costs of any audits conducted under the authority of this right to audit and not addressed elsewhere will be borne by JEA unless certain exemption criteria are met. If the audit identifies overpricing or overcharges (of any nature) by the Company to JEA in excess of one-half of one percent (.5%) of the total contract billings, the Company shall reimburse JEA for the total costs of the audit. If the audit discovers substantive findings related to fraud, misrepresentation, or nonperformance, JEA may recoup the costs of the audit work from the Company.

Billing Adjustments and Recoveries

Any billing payment recoveries to JEA that must be made as a result of any such audit or inspection of the Company's invoices and/or records shall be made within a reasonable amount of time (not to exceed 90 days) from presentation of JEA's findings to Company.

Failure to Comply

If Company fails to comply with the requirements contained in this clause, the Company may be found to be in breach of the Contract, be subject to debarment or suspension of bidding privileges with JEA, and/or JEA may exercise any other remedies available by law.

2.14.17. SEVERABILITY

In the event that any provision of this Contract is found to be unenforceable under applicable law, the parties agree to replace such provision with a substitute provision that most nearly reflects the original intentions of the parties and is enforceable under applicable law, and the remainder of this Contract shall continue in full force and effect. With regard to any provision in this agreement pertaining to damages, equitable or otherwise, it is the intent of the Parties that under no circumstances shall there be recovery for home office overhead. Any damages claimed shall be proven by discreet accounting of direct project costs and no theoretical formula or industry estimating reference manuals shall be permissible.

2.14.18. SUBCONTRACTING OR ASSIGNING OF CONTRACT

Each party agrees that it shall not subcontract, assign, delegate, or otherwise dispose of the Contract, the duties to be performed under the Contract, or the monies to become due under the Contract without the other party's prior written consent.

The assignment of the Contract will not relieve either of the parties of any of its obligations until such obligations have been assumed in writing by the assignee. If the Contract is assigned by either of the parties, it will be binding upon and will inure to the benefit of the permitted assignee. The Company shall be liable for all acts and omissions of its assignee or its Subcontractor.

In the event the Company obtains JEA approval to use Subcontractors, the Company is obligated to provide Subcontractors possessing the skills, certifications, registrations, licenses, training, tools, demeanor, motivation and attitude to successfully perform the work for which they are subcontracted. The Company is obligated to remove Subcontractors from performing Work under this Contract when the Company recognizes that a Subcontractor is failing to work in a manner consistent with the requirements of this Contract, or when JEA notifies the Company that JEA has determined a Subcontractor is failing to work in a manner consistent with the requirements of this Contract.

2.14.19. SURVIVAL

The obligations of JEA and the Company under this Contract that are not, by the express terms of this Contract, to be performed fully during the Term, shall survive the termination of this Contract.

2.14.20. TIME AND DATE

Unless otherwise specified, references to time of day or date mean the local time or date in Jacksonville, FL. If under this Contract any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a regular business day for JEA, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a regular business day. Where reference is made to day or days, it means calendar days. Where reference is made to workday, workdays, business day, or business days, it means regular working days for JEA Procurement.

2.14.21. TIME OF ESSENCE

For every material requirement of this Contract, time is of the essence.

2.14.22. WAIVER OF CLAIMS

A delay or omission by JEA to exercise any right or power under this Contract shall not be construed to be a waiver thereof. A waiver by JEA under this Contract shall not be effective unless it is in writing and signed by the party granting the waiver. A waiver by a party of a right under or breach of, this Contract shall not be construed to operate as a waiver of any other or successive rights under, or breaches of, this Contract.

The Company's obligations to perform and complete the Work in accordance with the Contract shall be absolute. None of the following will constitute a waiver of any of JEA's rights under the Contract: approval of payments, including final payment; Certificate of Contract Completion; any use of the Work by JEA; nor any correction of faulty or defective work by JEA.

3. APPENDIX A – TECHNICAL SPECIFICATIONS

4. APPENDIX B – FORMS

5. APPENDIX C – OTHER FORMS

Appendix A – Technical Specifications
ITN 142-18 Managed Services Provider (MSP) and Vendor Management Solution (VMS)

JEA has identified the need to better manage all aspects of contingent labor including risk mitigation, cost reduction, process standardization and increased spend visibility. In order to meet this need, JEA intends to contract with a Managed Services Provider (“MSP”). The selected MSP will utilize a Vendor Management System (“VMS”) to be used for sourcing, payment, and reporting. JEA prefers to contract solely with the MSP. In this approach, the MSP is responsible for management of the VMS. For the purposes of this solicitation, the MSP may submit a Response with one or more suggested VMS companies. JEA prefers a no cost solution utilizing a supplier-funded model.

The MSP responsibilities will include, but not be limited to the following:

- Implement a Managed Services Provider Program
- Develop communications and training plans
- Onboard various staffing agencies, ensuring they meet JEA requirements
- Assist JEA in developing a contingent workforce strategy
- Provide a no cost solution to JEA utilizing a supplier-funded model where the MSP takes a portion of the markup that is paid to the staffing agencies.
- Provide JEA with qualified candidates.
- Lead the requisition process from initial composition through review/approval, to posting
- Eliminate risk (co-employment, right to work in USA, background checks, etc...)
- Provide consistent reporting with improved data management. Types of reporting and cadences will be determined during implementation.
- Work with the VMS Supplier to implement the VMS and ensure a smooth transition
- Ensure that the VMS Supplier can integrate smoothly with Oracle R12
- Meet the needs of each department requiring contingent labor as each department requires very different qualities
- Provide one (1) point of contact to JEA, not necessarily onsite full time.
- Work with JEA to develop Service Level Agreements to be measured quarterly.
- Deliver savings through improved markups and improved efficiencies.

Current State of Program

JEA currently spends approximately \$18 million annually on contingent labor. The current contingent staff is recruited and employed using multiple contracted suppliers. The current suppliers are listed below:

Company	Contract Type	Number of contingent workers	Contract Expires
Randstad*	Technology Services	16 3 rd party/12 direct Randstad	12/31/18
Randstad*	General	1 3 rd party/124 direct Randstad	07/31/19
Aerotek	Customer Call Center	7 3 rd party/72 direct Aerotek	11/13/19
SGS Technologie LLC	IT Project Management	3	

Emtec	Desktop Support Services	6	01/11/19
CGI Tech	CAD upgrade project	1	11/30/18

*A 3rd party is utilized when JEA asks for specific skill sets. Examples of these third parties include Global PTM, Dak Resources, Meridian Technologies, Matrix Resources, IT Resources, Touch Point Staffing, etc.

Current Markup	Contract Type	New Hire	Regular	3 rd Party
Randstad	Technology Services	22.74%	22.74%/18%*	5%
Randstad	General	23.41%	22.38%	5%
Aerotek	Customer Call Center	33%	30%	4%
SGS Technologie LLC	IT Project Management	Unknown	Unknown	Unknown
Emtec	Desktop Support Services	Unknown	Unknown	Unknown
CGI Tech	CAD upgrade project	Unknown	Unknown	Unknown

*18% is a special rate negotiated in certain circumstances

See Appendix A – List of Titles, Pay Rates, and Mark Ups

EXHIBIT B
COMPANY'S PRICING/BAFO RESPONSE

**BAFO Addendum 7 - APPENDIX B - RESPONSE FORM
142-18 MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT
SOLUTION (VMS)**

RESPONDENT INFORMATION:COMPANY NAME: Workspend, IncBUSINESS ADDRESS: 101 Hudson Street, Suite 1900CITY, STATE, ZIP CODE: Jersey City NJ 07302TELEPHONE: 1-800-770-5973FAX: 201-524-9601NAME & EMAIL OF CONTACT: Manoj Agarwal, manoj@workspend.comWEBSITE: www.workspend.com**PERCENTAGE OF MARKUP (35 Points)**

Respondent shall provide the total percentage markup they believe JEA will have to pay once the program is implemented. In the blanks below, detail what percentage will go to the staffing agency, the MSP and the VMS. For example, if JEA pays a total markup of 25%, and 23% goes to the staffing agency, 1% goes to the MSP and 1% goes to the VMS, then Respondent shall insert 25% in the TOTAL below. Please note that if the MSP is implemented prior to the VMS, then JEA will only pay the MSP and staffing agency portion until the full program is implemented. This section is worth a total of 25 points.

Percent for VMS <u>.65</u> %	TOTAL
Percent for MSP <u>1</u> %	<u>22.65</u> %
Percent for Staffing Agency For New Hire <u>21</u> % <i>"New Hire" is for the first six months of employment.</i>	

Please note, the percentage quoted by Respondent for VMS and MSP are firm-fixed percentages. The Staffing Agency percentage is estimated. While only an estimate for the purposes of this Response, this percent shall represent the Respondent's best estimate and goal for the program. Once the program is fully implemented, this Total percentage will be measured as a service level agreement (SLA). Prescreening, drug testing (when required), background checks, onboarding (badging, access approvals, etc) shall be included in this markup.

In instances where JEA requests use of a specific worker from a 3rd party, JEA expects to pay a much lower markup rate. Please see Appendix A – Technical Specification and Appendix A – List of Titles, Pay Rates and Markups for examples of what JEA currently pays. In the "3rd PARTY" box below, please provide your markup for 3rd party placement. Once a contingent worker has been onboarded (after six months), they will be considered "payroll" and JEA expects to pay a lower markup. In the "PAYROLL" box below, provide your markup for payroll placement. This section is worth a total of 10 points.

3 rd Party Markup (includes VMS & MSP markup) <u>2.5</u> %	Payroll Markup (includes VMS & MSP markup) <u>20</u> %
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**BAFO Addendum 7 - APPENDIX B - RESPONSE FORM
142-18 MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT
SOLUTION (VMS)**

PAST PERFORMANCE/COMPANY EXPERIENCE (30 POINTS)

In this section, please expand on the two (2) account references provided in the Minimum Qualifications section that JEA deems to meet the requirements as written for this ITN. Describe the pre-planning, implementation, and end results. Was the timeline met? What obstacles had to be overcome? What were the deliverables? What were the savings and how were they measured? How did you handle change management? What was the improvement in overall markup paid? What other savings did you find (examples: training, onboarding, retention, etc)?

ABILITY TO DESIGN AN APPROACH AND WORK PLAN TO MEET THE PROJECT REQUIREMENTS (35 POINTS)

Complete the Questionnaire in Appendix B

☒ I have read and understood the Sunshine Law/Public Records clauses contained within this solicitation. I understand that in the absence of a redacted copy my proposal will be disclosed to the public "as-is".

Respondent's Certification

By submitting this Response, the Respondent certifies (1) that it has read and reviewed all of the documents pertaining to this ITN and agrees to abide by the terms and conditions set forth therein, (2) that the person signing below is an authorized representative of the Respondent, and (3) that the Respondent is legally authorized to do business and maintains an active status in the State of Florida. The Respondent certifies that its recent, current, and projected workload will not interfere with the Respondent's ability to work in a professional, diligent and timely manner.

The Respondent certifies, under penalty of perjury, that it holds all licenses, permits, certifications, insurances, bonds, and other credentials required by law, contract or practice to perform the Work. The Respondent also certifies that, upon the prospect of any change in the status of applicable licenses, permits, certifications, insurances, bonds or other credentials, the Respondent shall immediately notify JEA of status change.

We have received addenda _____ through _____

Signature of Authorized Officer of Respondent or Agent

MANOJ AGARWAL, CEO
Printed Name & Title

Date

11/21/2018

Phone Number

201-926-9098



AMENDMENT # 1 TO CONTRACT# 179272

This **AMENDMENT TO CONTRACT# 179272** dated **01/11/2019** is made by and between **Workspend, Inc.** ("MSP") and **JEA, Inc.** ("CLIENT") and entered into as of **August 21, 2019**. All capitalized terms not defined herein shall have the meaning set forth in the Agreement.

NOW THEREFORE, The Parties agree to amend the following terms as follows:

2.6.1 INSURANCE

1) Commercial General Liability

Premises-Operations, Products-Completed operations, Contractual Liability, Independent Contractors, Broad Form Property Damage, Explosion, Collapse, Underground, Hazards, (XCU Coverage) as appropriate; Insurance Limits: \$1,000,000 each occurrence, \$2,000,000 annual aggregate for bodily injury and property damage, combined single limit.

Where As, JEA has accepted to replace as, Commercial General Liability insurance, including personal injury, contractual liability, and property damage, with a \$1,000,000 combined single limit per occurrence and \$2,000,000 aggregate; and

2) Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Where As, JEA has accepted to replace as All autos hired where applicable, and non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

3) Supplier insurance will be primary with no right of contribution by Workspend and JEA. Supplier will be solely and fully responsible for any deductibles or self-insured retentions under any required coverage and will declare any deductibles or self-insured retentions.

All other terms and conditions of the Supplier Services Agreement shall remain unchanged. In the event of a conflict between this Amendment and the Supplier Services Agreement, the terms of this Amendment will prevail.

IN WITNESS WHEREOF, each of The Parties hereto has duly executed this Amendment as of the dates indicated below.

Agreed and Accepted:

WORKSPEND, INC.

By: _____

Name: _____

Title: _____

Date: _____

JEA, INC.

By:  _____

Name: Jenny McCallum

Title: Director, Procurement Sues.

Date: 9/13/19

WORKSPEND, INC.

800-770-5973

10 Exchange Place, Suite 1710, Jersey City, NJ 07302

www.workspend.com

**AMENDMENT #2
TO CONTRACT # 179272
BETWEEN
JEA
AND
WORKSPEND, INC.
FOR
MANAGED SERVICES PROVIDER (MSP) AND VENDOR
MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE**

THIS AMENDMENT NUMBER 2 (“**Second Amendment**”), is made and entered into this 1st day of November, 2019, (the “**Effective Date**”) by and between **JEA**, a body politic and corporate, with its principal office located at 21 W. Church St., Jacksonville, Florida 32202, and **WORKSPEND, INC.**, a New Jersey corporation authorized to perform work in the State of Florida, with its principal office located at 101 Hudson St., Suite 1900, Jersey City, NJ 0702 (the “**Company**”).

RECITALS:

WHEREAS, on January 4, 2019, the parties made and entered into an agreement (the “**Original Agreement**”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “**Work**”), pursuant to JEA Contract Number 179272, until **January 31, 2024**, (the “**Term**”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “**Maximum Indebtedness**”); and

WHEREAS, on September 13, 2019, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, JEA now desires to update the Term of the Original Agreement to begin on **October 1, 2019**.

IN CONSIDERATION of the premises and mutual covenants contained herein and in the Original Agreement, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. **Term.** The Term of the Original Agreement shall now begin on **October 1, 2019**, at and for the prices established in the Original Agreement.
2. The above recitals are true and correct and, by reference, are incorporated herein and made part hereof.
3. **SAVE AND EXCEPT** as hereby specifically amended herein, the terms and conditions of the Original Agreement shall remain in full force and effect.

Remainder of page left blank intentionally

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

ATTEST:

By: ML Vanetti

Name: Michelle Vanetti

Title: Legal/Compliance Manager

Date: 12-12-2019

ATTEST:

By: RM Weir

Name: Rachelle M. Weir

Title: Procurement Vendor Specialist

Date: 12/20/2019

WORKSPEND, INC.

By: CV Kiran

Name: CV Kiran

Title: Contracts Manager

Date: 12/12/2019

JEA

By: JM McCollum

Jenny McCollum

Director, Procurement Services

Date: 12/20/19

**AMENDMENT # 4
TO CONTRACT # JEA10687/179272
BETWEEN
JEA
AND
WORKSPEND INC.**

THIS AMENDMENT NUMBER 4 (“Fourth Amendment”) is made and entered into this 15th day of September, 2021, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 21 W. Church St., Jacksonville, Florida, 32202, and **WORKSPEND INC.**, a Florida corporation authorized to perform work in the State of Florida, with a principal address of 10 Exchange Place, Suite 1710, JERSEY CITY, New Jersey, 07302, United States (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to JEA Contract Number **179272**, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy.

WHEREAS, JEA now desires to update the Insurance Requirements from what was stated in the Original Agreement.

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. **Insurance Requirements.** Section 2.61. of Exhibit A of the Original Agreement shall now be revised and replaced as stated in **Exhibit A-1**, attached hereto.

2. The above recitals are true and correct and, by reference, are incorporated herein and made part hereof.

SAVE AND EXCEPT as hereby specifically amended herein, the terms and conditions of the Original Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

SIGNATURES TO FOLLOW

WORKSPEND INC

Signature:

Shashi Konduru

Signed on Sep 23,2021 | 14:01:49 (GMT -5:00)

Email: MANOJ@WORKSPEND.COM
Name: MANOJ AGARWAL
Title: VP - Finance and Operations
Date: Sep 23,2021 | 14:01:49 (GMT -5:00)

JEA

Signature:

Jenny McCollum

Signed on Sep 23,2021 | 14:26:27 (GMT -5:00)

Email: gleejs@jea.com
Name: Jenny McCollum
Title: Director, Procurement Services
Date: Sep 23,2021 | 14:26:27 (GMT -5:00)

JEA-Witness

Signature:

Jessica Talley

Signed on Sep 24,2021 | 09:33:28 (GMT -5:00)

Email: talljb@jea.com
Name: Jessica Talley
Title: Contracts Assistant
Date: Sep 24,2021 | 09:33:28 (GMT -5:00)

EXHIBIT A-1

INSURANCE REQUIREMENTS

Before starting the Work, and without further limiting its liability under the Contract, Company shall procure and maintain throughout the Term at its sole expense, insurance of the types and in the minimum amounts stated below:

Workers' Compensation

Florida Statutory coverage and Employer's Liability (including appropriate Federal Acts); Insurance Limits: Statutory Limits (Workers' Compensation) \$500,000 each accident (Employer's Liability).

Commercial General Liability

Premises-Operations, Products-Completed Operations, Contractual Liability, Independent Contractors, Broad Form Property Damage, Explosion, Collapse and Underground, Hazards (XCU Coverage) as appropriate; Insurance Limits: \$1,000,000 each occurrence, \$2,000,000 annual aggregate for bodily injury and property damage, combined single limit.

Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Excess or Umbrella Liability

(This is additional coverage and limits above the following primary insurance: Employer's Liability, Commercial General Liability, and Automobile Liability); Insurance Limits: \$4,000,000 each occurrence and annual aggregate.

Company's Commercial General Liability and Excess or Umbrella Liability policies shall be effective for two years after Work is complete. The Indemnification provision provided herein is separate and is not limited by the type of insurance or insurance amounts stated above.

Company shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

Before starting the Work, and without further limiting its liability under the Contract, Company shall procure and maintain throughout the Term at its sole expense, insurance of the types and in the minimum amounts stated below:

Workers' Compensation

Florida Statutory coverage and Employer's Liability (including appropriate Federal Acts); Insurance Limits: Statutory Limits (Workers' Compensation) \$500,000 each accident (Employer's Liability).

Commercial General Liability

Premises-Operations, Products-Completed Operations, Contractual Liability, Independent Contractors, Broad Form Property Damage, Explosion, Collapse and Underground, Hazards (XCU Coverage) as

appropriate; Insurance Limits: \$1,000,000 each occurrence, \$2,000,000 annual aggregate for bodily injury and property damage, combined single limit.

Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Excess or Umbrella Liability

(This is additional coverage and limits above the following primary insurance: Employer's Liability, Commercial General Liability, and Automobile Liability); Insurance Limits: \$2,000,000 each occurrence and annual aggregate.

Professional Liability, Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate Errors & Omissions

Company's Commercial General Liability and Excess or Umbrella Liability policies shall be effective for two years after Work is complete. The Indemnification provision provided herein is separate and is not limited by the type of insurance or insurance amounts stated above.

Company shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

Such insurance shall be written by a company or companies licensed to do business in the State of Florida and satisfactory to JEA. Prior to commencing any Work under the Contract, certificates evidencing the maintenance of the insurance shall be uploaded to JEA's iSupplier Portal which can be found at https://isupplier.jea.com/OA_HTML/AppsLocalLogin.jsp.

The insurance certificates shall provide that no material alteration or cancellation, including expiration and non-renewal, shall be effective until 30 days after receipt of written notice by JEA.

It shall be the sole responsibility of Company to ensure that any Subcontractors performing work for Company are properly insured against any claim, action, loss, damage, injury, liability, cost and expense (including, but not by way of limitation, reasonable attorney's fees and court costs) to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Subcontractors. JEA recommends Subcontractors have at least the following coverage:

Commercial General Liability: \$1M each occurrence, \$1M aggregate

Comprehensive Automobile Liability: \$500K each occurrence

Workers' Compensation & Employer's Liability Statutory: \$500K (excludes sole proprietorship

Professional Errors, Omissions Insurance: \$1MM per occurrence, \$1M aggregate

The Subcontractors shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Subcontract shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

**AMENDMENT # 5
TO CONTRACT # JEA10687/179272
BETWEEN
JEA
AND
WORKSPEND INC.**

THIS AMENDMENT NUMBER 5 (“Fifth Amendment”) is made and entered into this 1st day of October, 2021, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 21 W. Church St., Jacksonville, Florida, 32202, and **WORKSPEND INC.**, a Florida corporation authorized to perform work in the State of Florida, with a principal address of 10 Exchange Place, Suite 1710, JERSEY CITY, New Jersey, 07302, United States (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to JEA Contract Number **179272**, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy.

WHEREAS, on September 1, 2021, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS, the parties now agree to further revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein

contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. **Insurance Requirements**, Section 2.61. of Exhibit A of the Original Agreement shall now be revised and replaced as stated in **Exhibit A-1**, attached hereto.

2. The above recitals are true and correct and, by reference, are incorporated herein and made art hereof.

SAVE AND EXCEPT as hereby specifically amended herein, the terms and conditions of the Original Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

SIGNATURES TO FOLLOW

WORKSPEND INC

Signature:

Shashi Konduru

Signed on Oct 20,2021 | 09:36:48 (GMT -5:00)

Email: MANOJ@WORKSPEND.COM
Name: MANOJ AGARWAL
Title: PROCUREMENT
Date: Oct 20,2021 | 09:36:48 (GMT -5:00)

JEA

Signature:

Jenny McCollum

Signed on Oct 20,2021 | 18:25:56 (GMT -5:00)

Email: gleejs@jea.com
Name: Jenny McCollum
Title: Director, Procurement Services
Date: Oct 20,2021 | 18:25:56 (GMT -5:00)

Witness

Signature:

Heather Beard

Signed on Oct 20,2021 | 10:11:34 (GMT -5:00)

Email: bearhb@jea.com
Name: Heather Beard
Title: Manager, Procurement Contract
s Admin.
Date: Oct 20,2021 | 10:11:34 (GMT -5:00)

EXHIBIT A-1

INSURANCE REQUIREMENTS

Before starting the Work, and without further limiting its liability under the Contract, Company shall procure and maintain throughout the Term at its sole expense, insurance of the types and in the minimum amounts stated below:

Workers' Compensation

Florida Statutory coverage and Employer's Liability (including appropriate Federal Acts); Insurance Limits: Statutory Limits (Workers' Compensation) \$500,000 each accident (Employer's Liability).

Commercial General Liability

Commercial General Liability insurance, including personal injury, contractual liability, and property damage, with a \$1,000,000 combined single limit per occurrence and \$2,000,000 aggregate; and

Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Excess or Umbrella Liability

(This is additional coverage and limits above the following primary insurance: Employer's Liability, Commercial General Liability, and Automobile Liability); Insurance Limits: \$2,000,000 each occurrence and annual aggregate.

Professional Liability, Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate Errors & Omissions

Company's Commercial General Liability and Excess or Umbrella Liability policies shall be effective for two years after Work is complete. The Indemnification provision provided herein is separate and is not limited by the type of insurance or insurance amounts stated above.

Company shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

Such insurance shall be written by a company or companies licensed to do business in the State of Florida and satisfactory to JEA. Prior to commencing any Work under the Contract, certificates evidencing the maintenance of the insurance shall be uploaded to JEA's iSupplier Portal which can be found at https://isupplier.jea.com/OA_HTML/AppsLocalLogin.jsp.

The insurance certificates shall provide that no material alteration or cancellation, including expiration and non-renewal, shall be effective until 30 days after receipt of written notice by JEA.

It shall be the sole responsibility of Company to ensure that any Subcontractors performing work for Company are properly insured against any claim, action, loss, damage, injury, liability, cost and expense (including, but not by way of limitation, reasonable attorney's fees and court costs) to the extent caused by

the negligence, recklessness or intentional wrongful misconduct of the Subcontractors. JEA recommends Subcontractors have at least the following coverage:

Commercial General Liability: \$1M each occurrence, \$1M aggregate

Comprehensive Automobile Liability: \$500K each occurrence

Workers' Compensation & Employer's Liability Statutory: \$500K (excludes sole proprietorship

Professional Errors, Omissions Insurance: \$1MM per occurrence, \$1M aggregate

The Subcontractors should specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability, and Subcontractor should also include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

**AMENDMENT # 6
TO CONTRACT # 179272
BETWEEN
JEA
AND
WORKSPEND INC.**

THIS AMENDMENT NUMBER 6 (“Sixth Amendment”) is made and entered into this 31st day of January 2023, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 21 W. Church St., Jacksonville, Florida, 32202, and **WORKSPEND INC.**, a Florida corporation existing under the laws of the State of Florida, with its principal office located at 10 Exchange Place, Suite 1710, JERSEY CITY, New Jersey, 07302, United States (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to **JEA Contract Number 179272**, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Effective Date of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 1, 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy; and

WHEREAS, on **September 1, 2021**, the parties agreed to update the Insurance Requirements for Subcontractors stated in the Original Agreement; and

WHEREAS, on **October 01, 2021**, the parties agreed to revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and

WHEREAS, JEA now desires to amend the Original Agreement to re-state the percent mark-up that will be charged to JEA, revised paid time off, and also add additional contractual requirements.

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. **Staffing Company Percentage Mark-up.** The percent mark-up (“**Mark-up**”) stated in Original Agreement, Exhibit B, is summarized in Section A below for clarity. JEA and Company now agree to revise the Mark-up stated in Original Agreement and the revisions are stated in Section B below (“**Revised Markup**”).

A. Summary of Original Agreement – Exhibit B.

Company's total percentage Mark-up is allowed up to **22.65%**, as broken down below:

- Percent for VMS: .65%
- Percent for MSP: 1%
- Percent for Staffing Agency: 21%
- After 6 months of staff placement with JEA:
 - The Staffing Agency’s mark-up shall reduce to 20%.
- If a temporary staff candidate is presented for a contract role by JEA to Workspend, and that candidate is hired by JEA through the Company:
 - Only a standard payroll fee of 20% will be charged to JEA
- If a 3rd party is utilized: 2.5% shall be charged to JEA and this markup includes VMS and MSP.
 - A 3rd party is utilized when JEA asks for specific skill sets. Examples of these third parties include Global PTM, Dak Resources, Meridian Technologies, Matrix Resources, IT Resources, Touch Point Staffing, etc.

B. Revised Mark-Up. - Both Paragraph 3 of the Original Agreement, and Page 1 of the BAFO Response Form attached as Exhibit B to the Original Agreement shall be revised and replaced as follows:

“The Company's Revised Mark-up may be up to **38.65% depending on the job classification**, the total Revised Mark-up is broken down below :

- Percent for VMS (Beeline): .65%
- Percent for Company (MSP): 1%
- Percent for Staffing Agency: After 6 concurrent months of staff placement with JEA, the Revised Mark-up shall reduce to 25% plus 1.65% for MSP for a total of 26.65%
- Which includes the mark up for Beeline and Workspend of .65 for the MSP and 1% for the VMS for a total of 26.65%, ~~MS and MSP, for a total 21.65%~~
- If a candidate is presented by JEA for a contract role to Company (Workspend), and JEA hires the candidate through Company:
 - Only a standard payroll fee of 20% will be charged to JEA.

This Revised Mark-up stated above shall apply to all new hires after January 1, 2023. Additionally, within 45 days from the execution of this amendment, the Company shall ensure the Staffing Agencies comply with the Revised Markup stated above.

3. Additional Requirements for Revised Mark-Up: The following additional requirements shall be added to the Original Agreement:

1. Only the Company shall negotiate mark-ups with the Staffing Agency on behalf of JEA, and such pricing and mark-up will be presented by Company to JEA for consideration.
2. Within 45 days from the execution of this amendment, the Company shall ensure that the Staffing Agencies comply with the Revised Mark-up stated above.
3. For employees hired before the Effective Date of this Amendment and their position is subsequently extended by JEA after the Effective Date of this Amendment, the mark-up for that employee will be reduced to tenure mark-up which shall be 25% plus the MSP mark-up at 0.65% and VMS mark-up at 1% for a total mark-up of 26.65%. Any exceptions to this requirement shall be approved via email by JEA's Senior Director of Employee Services.

4. **Waivers.** All waivers executed previously between JEA, Company and Staffing Agency are now null and void and no longer applicable to the Original Agreement.
5. **Paid Time Off.** For employees hired before the Effective Date of this Amendment who have paid time off, that employee will continue to have paid time off for the duration of their assignment with JEA. For all employees hired after the Effective Date of this Amendment, those employees will not receive paid time off. It will be Company's responsibility to ensure that no paid time off is offered by vendors to employees hired after this amendment is signed.
6. **Monthly Reporting.** Within 45 days from the execution of this amendment, the Company shall ensure the Staffing Agencies comply with the Revised Markup and shall provide JEA with a monthly report(s) providing the following:
 - Assignment Name, ID, Staffing Agency, Pay Rate, Billable Rate, Start Date, Total Paid to date, category (Highly skilled OR Standard clerical, admin, support).
 - Number of new recruitments started, placed, process satisfaction level of hiring manager upon placement. Workspend Program Manager shall send a standard email to each hiring manager after the candidate is hired with a brief survey rating their satisfaction utilizing Beeline, Program Manager interaction, quality of candidates, onboarding process.
 - When applicable, indicate the Company confirmed with Staffing Agency in writing the tenure discount is provided.
 - Number of assignments ended each month, and
 - Confirmation of exit interview completion and brief summary of the results including satisfaction level with WorkSpend, Beeline and, JEA.
7. **Vendor Performance Evaluation.** JEA will evaluate Company's performance every six months in accordance with JEA's Vendor Performance Program as stated in the Original Agreement. A copy of the JEA's vendor scorecard will be provided upon request.

8. **Program Conversion Fees**

The conversion fee is calculated by individual assignment hours worked and does not combine any time from previous assignments at JEA through the Company (WorkSpend MSP program).

Upon full receipt of undisputed payment from JEA, Company will remit payment to Staffing Agency he received fee amount, less the MSP Fee.

Hours Requirement	Professional/Scientific Fee	Administrative/Clerical Fee
0-480 hours	18%	15%
481-960 hours	9%	9%
961+ hours	No fee	No fee

9. **Safe Driving Initiatives.** The Company shall flow down the Safe Driving policies provided by JEA to the Staffing Agencies to implement any projects, programs and/or incentives requested by JEA including, but not limited to the safe driving of JEA's vehicles.

10. The above recitals are true and correct and, by reference, are incorporated herein and made part hereof.

SAVE AND EXCEPT as hereby specifically amended herein, the terms and conditions of the Original Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

SIGNATURES TO FOLLOW

WORKSPEND INC.

Signature:

CV Kiran

Signed on Jan 31, 2023 | 14:21:11 (GMT -5:00)

Email: CVKiran@workspend.com

Name: CV Kiran

Title: Sr. Contracts Manager

Date: Jan 31, 2023 | 14:21:11 (GMT -5:00)

JEA

Signature:



Signed on Feb 01,2023 | 08:54:41 (GMT -7:00)

Email: gleejs@jea.com
Name: Jenny McCollum
Title: Director, Procurement Services
Date: Feb 01,2023 | 08:54:41 (GMT -7:00)

JEA

Signature:



Signed on Feb 01,2023 | 11:52:37 (GMT -5:00)

Email: talljb@jea.com
Name: Jessica Talley
Title: Contracts Assistant
Date: Feb 01,2023 | 11:52:37 (GMT -5:00)

**AMENDMENT # 7
TO CONTRACT # 179272
BETWEEN
JEA
AND
WORKSPEND INC.**

THIS AMENDMENT NUMBER 7 (“Seventh Amendment”) is made and entered into this 20th day of November 2022, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 21 W. Church St., Jacksonville, Florida, 32202, and **WORKSPEND INC.**, a Florida corporation existing under the laws of the State of Florida, with its principal office located at 500 North Rainbow Blvd., STE 300-364, Las Vegas, NV 89107, United States (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to **JEA Contract Number 179272**, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 2019**, JEA added the Company's Contract Worker Paid Administrative Leave Policy; and

WHEREAS, on **September 1, 2021**, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS, on **October 01, 2021**, the parties now agree to further revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and Insurance Requirements; and

WHEREAS, on **January 31, 2023**, JEA and Company agreed to revise the percent mark-up caps; and

WHEREAS, the parties now agree to amend the Original Agreement to include language that specifically allows the Staffing Agency's employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles, and

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. The following section shall be added to the Original Agreement: **JEA Vehicles.** For the Term of the Original Agreement, JEA agrees to allow the Staffing Agency's Supplemental Workforce ("Staffing Agency Employee") to drive and operate JEA vehicles. Should a Staffing Agency Employee damage a JEA vehicle, the Staffing Agency and Staffing Agency Employee shall follow JEA's Post Incident Testing Procedure attached hereto as Exhibit A. Staffing Agency shall also indemnify, defend and hold harmless JEA per the Indemnification requirements stated in the Original Agreement for any damages/injuries that occurred while Staffing Agency's employee is driving a JEA vehicle. Additionally if Staffing Agency Employee is cited as the cause of the accident, then the Staffing Agency will be responsible for the claim and will be responsible for any damages/injuries to both JEA and the other involved

party. The Staffing Agency shall also comply with the additional procedures include in Exhibit A regarding vehicle fueling, vehicle rentals, and vehicle take home policy.

The positions identified to may require the use of a JEA vehicle are attached hereto Exhibit B.

2. **Insurance Requirements for Drivers of JEA Vehicle.** For Staffing Agency Employees that JEA approves to use of JEA vehicles, the Staffing Agency shall be required to provide evidence of the following insurance:

“The Staffing Agency shall procure and maintain at its sole expense, insurance of the types and in the minimum amounts stated below:

Workers’ Compensation

Florida Statutory coverage and Employer’s Liability (including appropriate Federal Acts); Insurance Limits: Statutory Limits (Workers’ Compensation) \$500,000 each accident (Employer’s Liability).

Commercial General Liability

Premises-Operations, Products-Completed Operations, Contractual Liability, Independent Contractors, Broad Form Property Damage, Explosion, Collapse and Underground, Hazards (XCU Coverage) as appropriate; Insurance Limits: \$1,000,000 each occurrence, \$2,000,000 annual aggregate for bodily injury and property damage, combined single limit.

Automobile Liability

All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit.

Excess or Umbrella Liability

(This is additional coverage and limits above the following primary insurance: Employer’s Liability, Commercial General Liability, and Automobile Liability); Insurance Limits: \$2,000,000 each occurrence and annual aggregate.

Professional Liability

Errors & Omissions; Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate.

Staffing Agency's Commercial General Liability and Excess or Umbrella Liability policies shall be effective for two years after Work is complete. The Indemnification provision provided herein is separate and is not limited by the type of insurance or insurance amounts stated above.

Staffing Agency shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Staffing Agency shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

Such insurance shall be written by a company or companies licensed to do business in the State of Florida and satisfactory to JEA. Prior to commencing any Work under the Contract, certificates evidencing the maintenance of the insurance shall be uploaded to JEA's iSupplier Portal which can be found at https://isupplier.jea.com/OA_HTML/AppsLocalLogin.jsp.

The insurance certificates shall provide that no material alteration or cancellation, including expiration and non-renewal, shall be effective until 30 days after receipt of written notice by JEA.

It shall be the sole responsibility of Staffing Agency to ensure that any Subcontractors performing work for Staffing Agency are properly insured against any claim, action, loss, damage, injury, liability, cost and expense (including, but not by way of limitation, reasonable attorney's fees and court costs) to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Subcontractors. JEA recommends Subcontractors have at least the following coverage:

- Commercial General Liability: \$1M each occurrence, \$1M aggregate
- Comprehensive Automobile Liability:
 - For Subcontractors that **do not** provide supplemental staff that will drive JEA vehicles: All autos-owned, hired, or non-owned; Insurance Limits: \$500,000 each occurrence, combined single limit.\$500K each occurrence
 - For Subcontractors that **do** provide supplemental staff that will drive JEA vehicles: All autos-owned, hired, or non-owned; Insurance Limits: \$1,000,000 each occurrence, combined single limit
- Workers' Compensation & Employer's Liability Statutory: \$500,000 (excludes sole proprietorship)
- Professional Errors, Omissions Insurance: \$1,000,000 per occurrence, \$1,000,000 aggregate

The Subcontractors should specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability, and Subcontractor should also include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.

3. Within forty-five (45) days from the execution of this Amendment, the Company shall ensure the Staffing Agencies comply with the **JEA Vehicle requirements and Insurance Requirements for Drivers of JEA Vehicle** set forth above.

4. Company shall flow down the Fleet Policy appendices attached as Attachment 1.

5. The above recitals are true and correct and, by reference, are incorporated herein and made part hereof.

SAVE AND EXCEPT as hereby specifically amended herein, the terms and conditions of the Original Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

SIGNATURES TO FOLLOW

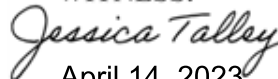
JEA:



Director of Procurement/CPO

April 17, 2023

WITNESS:



April 14, 2023

COMPANY: Workspend, Inc.

CV Kiran


April 14, 2023.

WITNESS:



April 14, 2023

EXHIBIT A

	ORGANIZATIONAL	Drug Free Workplace Policy	
	POLICY & PROCEDURE:		
	Corporate Policy Ref:		
	Version Effective Date:	11/12/2021	Version: 6

POLICY STATEMENT:

JEA recognizes its responsibility to provide a safe and healthy work environment, free from the effects of alcohol and illegal/controlled substance abuse. Employees are expected and required to report to work in an appropriate mental and physical condition. In support of a drug-free work environment, JEA administers pre-employment, random safety-sensitive and DOT, reasonable suspicion, post-accident/post-incident, fitness for duty/return to duty, upon promotion and follow-up testing programs for individuals in safety-sensitive positions and employees who drive a commercial motor vehicle (CMV) and must comply with Department of Transportation (DOT) requirements.

JEA has adopted a "zero tolerance" policy for employees in safety-sensitive positions and employees who drive a commercial motor vehicle (CMV) using or being under the influence of alcohol or illegal/controlled substances or having within one's system the metabolites of illegal / controlled substances on the job.

In addition, all employees, regardless of job classification, are subject to drug and alcohol testing if there is reasonable suspicion that they are under the influence of alcohol or drugs while at work.

JEA also provides employee assistance programs addressing alcohol/drug abuse education and training (see "Alcohol and Drug Treatment Programs" below).

Alcohol and Drug Treatment Programs. Drug and alcohol dependency is recognized by JEA as an illness and a major health problem, as well as a potential safety and security problem. Employees are encouraged to use the Employee Assistance Program and health insurance plans, as appropriate, to receive treatment for dependency. Conscientious efforts to seek such help will not jeopardize an employee's job and will not be noted in any personnel record, if the efforts are voluntarily made on a timely basis prior to any offense for which discipline is prescribed.

Disciplinary Policy. Disciplinary action should be taken in accordance with the employee's applicable collective bargaining agreement or employment plan, Civil Service and Personnel Rules and Regulations, and HUMR 0606 Company-wide Guidelines for Disciplinary Action Guidelines for Disciplinary Action.

All bargaining unit contracts and employment plans contain provisions for alcohol and controlled substances testing described in the relevant articles. The applicable collective bargaining agreement or employment plan should be referenced for circumstances and terms under which testing shall be conducted. However, all employees in safety-sensitive positions may be required to undergo an appropriate medical examination as part of a fitness for duty examination under the Civil Service and Personnel Rules and Regulations; if JEA's designated medical provider ascertains the need for an alcohol and/or controlled substances test, the employee may be tested.

Members of some bargaining units may also be covered by DOT regulations. Prior to requesting an alcohol and/or controlled substances test, refer to this policy for procedures applicable to DOT- regulated employees to ensure compliance with the law and contracts, resulting in proper testing.

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GENERAL DESCRIPTION of PROCEDURE:

This procedure outlines the programs and procedures in effect for JEA's drug and alcohol testing programs. In addition to the information outlined below, JEA will refer to the collective bargaining agreements and their provisions covering the drug and alcohol testing process to ensure contract compliance.

JEA has identified certain circumstances where employees will be required to take a drug and alcohol test. In addition, JEA administers a random drug-testing process for safety-sensitive and CDL employees

JEA has two different drug and alcohol testing programs. Each program has specific procedures and protocols, and specific thresholds for testing.

As outlined in this policy and procedure, one program is for the non-DOT employees (those employees not covered by requirements of the Department of Transportation). Within this program, JEA administers pre-employment (post offer), promotion, random, post-accident/post-incident, fitness for duty/return to duty, reasonable suspicion, and other alcohol and controlled substances testing, as appropriate, for all employees in safety-sensitive positions.

The second program is for employees covered by the "Omnibus Transportation Employee Testing Act of 1991", which is administered by the Motor Carrier Safety Administration (FMCSA), U.S. Department of Transportation (DOT) and requires drug testing of employees who drive a Commercial Motor Vehicle (CMV). Within this program, JEA administers pre-employment (post offer), promotion, random, post-accident/post-incident, fitness for duty/return to duty and reasonable suspicion.

ASSIGNMENT of RESPONSIBILITY:

The Director of Labor Relations has responsibility for the creation, implementation and maintenance of this procedure.

DEFINITIONS:

Accident – Accident, which requires post-accident testing, means an occurrence involving a commercial motor vehicle (CMV) or other JEA vehicle operated on a public road which results in either: (1) a fatality; or (2) the driver of the CMV / JEA vehicle received a citation and one of the following events occurred: (a) bodily injury to a person who, as a result of the injury, is required to immediately receive medical treatment away from the scene of the accident; or (b) one or more motor vehicles incurs disabling damage as a result of the accident, requiring the vehicle to be transported away from the scene by a tow truck or other vehicle. The term "accident" does not include an occurrence involving only boarding and alighting from a stationary motor vehicle.

Alcohol – The intoxicating agent in an alcoholic beverage, ethyl alcohol or other low molecular weight alcohol including methyl or isopropyl alcohol.

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Alcohol Abuse – means the ingestion of alcohol or alcoholic beverages, which impairs or adversely affects the employee's ability to perform his or her job duties. The use or being under the influence of alcohol or alcoholic beverages on the job by JEA employee is strictly prohibited. Alcohol abuse shall also mean:

- Using or being under the influence of alcohol or alcoholic beverages on the job.
- Substituting or adulterating any specimen during an alcohol test.
- Refusing to submit to an alcohol test.
- Alcohol test with positive results as defined as breath or blood alcohol level above .04

Alcohol use – The consumption of any beverage, mixture or preparation, including any medication, containing alcohol.

Breath Alcohol Technician (BAT) – An individual who instructs and assists individuals in the alcohol testing process and operates an EBT (evidentiary breath testing device).

CDL Incident – an Incident which would be handled in accordance with U.S. DOT regulations and procedures governing accidents and injuries involving a CDL holder (commercial driver's license holder). In general, these will be accidents involving a JEA commercial motor vehicle resulting in loss of human life or bodily injury requiring immediate medical attention away from the scene with a citation issued to the JEA employee, or disabling damage to a motor vehicle requiring tow away with a citation issued to the JEA employee.

Collection Site/Testing Location – A place designated by the employer where individuals present themselves for the purpose of providing a specimen of their urine to be analyzed for the presence of drugs and/or submit to an alcohol test by means of an evidential breath testing device.

Confirmation (or confirmatory) test – In drug testing, a second analytical procedure to identify the presence of a specific drug or metabolite that is independent of the screening test and that uses a different technique and chemical principle from that of the screening test in order to ensure reliability and accuracy. Gas chromatography/mass spectrometry (GC/MS) is the only authorized confirmation method for cocaine, marijuana, opiates, amphetamines, and phencyclidine. In alcohol testing, a second test, following a screening test with a result of 0.02 or greater that provides quantitative data of alcohol concentration.

Controlled Substance/Drug – For the purpose of this policy, the terms, substance and drug, are interchangeable and constitute any substance/drug, legal and/or illegal, as defined in the 5-panel screening.

CMV – Commercial Motor Vehicle – means a motor vehicle or combination of motor vehicles used in commerce to transport passengers or property if the motor vehicle:

- Has a gross combination weight rating of 26,001 or more pounds, inclusive of a towed unit with a gross vehicle weight rating of more than 10,000 pounds the truck and any trailers/attachment meets or exceeds a combined weight of 26,001 pounds) or;
- Has a gross vehicle weight rating of 26,001 or more pounds or;

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- Is designed to transport 16 or more passengers, including the driver (vehicle may have been redesigned to transport less than 16 passengers including the driver, but meets the requirement if originally designed for 16 or more passengers including the driver) or;
- Is of any size and is used in the transportation of materials found to be hazardous for the purposes of the Hazardous Materials Transportation Act, which requires the motor vehicle to be placarded under the Hazardous Materials Regulations.

Designated employer representative (DER) - an individual identified by the employer who is 1) Able to receive communications and test results from service agents, 2) authorized to take immediate actions to remove employees from safety sensitive duties (either directly, or by having a supervisor perform the removal) and 3) authorized to make required decisions in the testing and evaluations processes.

Department of Human Health and Human Services (HHS) - Mandatory Guidelines for Federal Workplace Drug Testing Programs (the HHS Guidelines means those guidelines as printed in the June 9, 1994 Federal Register (59 FR 29908), as amended from time to time.

DOT – U.S. Department of Transportation and any DOT-related agency authorized by federal law to issue rules/regulations governing JEA.

Driver – Any person who operates a commercial motor vehicle. This includes, but is not limited to: full time, regularly employed drivers; casual, intermittent or occasional drivers.

Drug Abuse -

- The use of any controlled substance as defined in Section 893.03, Florida Statutes, as amended not pursuant to a lawful prescription. A "lawful prescription" is defined as a prescription issued in the name of the employee by a licensed health care practitioner in full compliance with practitioner's practice act.
- The commission of any act prohibited by chapter 893, Florida statutes.
- Abusing lawful prescription.
- Substituting or adulterating any specimen during a drug test
- Refusing to submit to a drug test.
- Drug test with positive results.

EBT (or evidential breath testing) device – A device approved by the National Highway Traffic Safety Administration (NHTSA) for the evidential testing of breath and placed on NHTSA's "Conforming Products List of Evidential Breath Measurement Devices" (CPL).

Employee – An individual employed by JEA and subject to drug testing and/or alcohol testing under the JEA's policies. As used in this policy "employee" includes an applicant for employment. "Employee" and "individual" or "individual to be tested" have the same meaning for purposes of this policy.

Employer – For this policy, this means JEA.

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Illegal (controlled) substance – Defined as any substance identified in Schedule I or II (attached) of the Controlled Substances Act (21 U.S.C. 812) or any derivative or synthesis of such substances. Should Schedule I or II be amended, the then-current version will control.

Incident – An undesired On-duty occurrence – in a single event or in a sequence of related events – that resulted in, or under slightly different circumstances *could have* resulted in an Injury and/or Property Damage and/or Liability *and* which could have been caused by, or have been contributed to by the relevant individual(s) having been under the influence of drugs or alcohol. JEA's vision for safety is zero incidents where all undesired occurrences have a root cause and are preventable. Because the term "accident" implies luck, random chance and an event that is not preventable, all undesired occurrences at JEA should be referred to as "incidents" to be consistent with our vision for safety. For purposes of policy compliance, references to post-accident and post-incident are interchangeable.

Injury – Any death, or any injury or illness which results in: loss of consciousness, restriction of work or motion, transfer to another job, requires medical treatment beyond first aid. Injury includes those incurred by the person to be tested and/or incurred by others as a result of the CDL Incident or Incident.

Liability – Something for which JEA could directly incur or be held responsible for legal damages and/ or economic loss, whether related to JEA itself (e.g., repairing damaged equipment) or third parties (e.g., claims for personal injuries or Property Damage).

Manager – An appointed Manager.

Medical Review Officer (MRO) – A person who is a licensed physician who is responsible for receiving and reviewing laboratory results generated by an employer's drug testing program and evaluating medical explanations for certain drug test results.

Property Damage – Any Incident which involved physical damage to property, equipment, etc. and which has or could result in Liability to JEA.

Reasonable Suspicion (Belief) – A suspicion or belief based on current, written, articulable, objective, and personal observations of the employee's appearance, behavior, speech and/or other indications which support testing of the employee.

Refusal to submit (to an alcohol or controlled substances test) – means that an employee:

- Refuses to report and/or fails to report in the time frame specified
- Fails to remain at the testing site until the test is completed.
- Fails to provide adequate breath for testing without a valid medical explanation after he/she has received notice of the requirement for breath testing in accordance with the provisions of this policy;
- Fails to provide a sufficient amount of urine when directed, and it has been determined, through a medical evaluation, that there was not adequate medical explanation for the failure.
- Fails or declines to take a second test as directed
- Failure to undergo a medical examination or evaluation, as directed by the MRO as part of the verification process, or as directed by the DER under (symbol)40.193(d)

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- Fails to cooperate with part of the testing process (e.g. refuses to empty pockets when directed by the collector, behaves in a confrontational way that disrupts the collection process, fails to wash hands after being told to do so by the collector)
- ▲ Admits to the collector or MRO that he or she adulterated or substituted the specimen.

Screening test (or initial test) – In drug testing, an immunoassay screen to eliminate "negative" urine specimens from further analysis. In alcohol testing, an analytic procedure to determine whether an employee may have a prohibited concentration of alcohol in a breath specimen.

Substance abuse professional (SAP) – A licensed physician (Medical Doctor or Doctor of Osteopathy), or a licensed or certified psychologist, social worker, employee assistance professional, or addiction counselor (certified by an organization recognized by the Substance Abuse and Mental Health Services Agency (SAMHSA) of DHHS) with knowledge of and clinical experience in the diagnosis and treatment of alcohol and controlled substances-related disorders

Safety-sensitive function – means a job duty performed by an employee in a safety-sensitive position.

PROCEDURES:

A. Reasonable Suspicion

Where there is reasonable suspicion that an employee, regardless of job classification may be under the influence of alcohol or drugs, the manager may require that the employee take an alcohol and drug test.

Reasonable suspicion refers to circumstances where an opinion which a reasonably prudent person would form based on observation and information from reliable and credible sources. Observation includes, but is not limited to, sensory facts (what a person saw, heard, smelled, tasted or touched).

Objective factors that should be taken into consideration in determining reasonable suspicion are:

- The nature of the information
- The reliability of the person or source providing the information
- The extent of any confirmation; and
- Any other factors contributing to the suspicion or the lack thereof

Not all of these factors must exist to find reasonable suspicion, but all must be examined.

B. Circumstances When Testing May Be Required Under Safety Sensitive and DOT Programs

B.1. Pre-employment – All hires into jobs classified as safety-sensitive or DOT (CDL) with JEA including, but not limited to, Civil Service, appointed, temporary, and co-op student positions must be screened for controlled substance use prior to employment. Any applicant who is verified as testing positive on a confirmed test by the MRO will be refused employment. JEA understands that individuals who are rehabilitated drug/alcohol users or engaged in a supervised drug/alcohol rehabilitation program and are no longer using drugs/alcohol are protected under the Americans with Disabilities Act. Therefore, JEA will consider the applications of candidates who formerly tested positive if candidates can subsequently show

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sufficient evidence of rehabilitation and for DOT regulated classifications, proof of successful completion of the required return-to-duty process pursuant to DOT regulations.

B.2. Reasonable Suspicion – Refers to circumstances where an opinion which a reasonably prudent person would form based on observation and information from reliable and credible sources. Observation includes, but is not limited to, sensory facts (what a person saw, heard, smelled, tasted or touched). Objective factors that should be taken into consideration in determining reasonable suspicion are:

- The nature of the information
- The reliability of the person or source providing the information
- The extent of any confirmation; and
- Any other factors contributing to the suspicion or the lack thereof

Not all of these factors must exist to find reasonable suspicion, but all must be examined.

B.3. Post Accident/Post Incident

The following steps must be taken if an employee has an accident/incident:

Responsibility	Action
Employee or Employee's supervisor	<ul style="list-style-type: none"> • Immediately notify a Manager of a CDL Incident or non-CDL Incident. Failure to immediately notify a Manager shall be considered refusal to submit to a drug and alcohol test.
Manager	<ul style="list-style-type: none"> • If the CDL Incident or Incident involves Injury or Property Damage to a person not associated with JEA, notifies JEA Safety and Risk Management and a possible site visit shall be considered.
Safety and Risk Management	<ul style="list-style-type: none"> • May conduct a site visit, if appropriate.
Manager	<ul style="list-style-type: none"> • If the incident involves a bargaining unit employee, check the appropriate collective bargaining agreement, as the terms of that can supersede this procedure when there is a conflict between the two. • If the Manager believes there is (or may be) such a conflict, contact Labor Relations for assistance.

Depending upon the type of incident, the manager will take certain actions.

CDL Incident

Responsibility	Action
Manager	<ul style="list-style-type: none"> • Takes the necessary steps to have the employee(s) transported to the designated collection site or to notify the collector that the employee(s) is being transported to an emergency facility so drug and alcohol testing can be performed. • Notifies the collector that the incident is a CDL incident. • Notifies Safety, Risk Management and Labor Relations

Non-CDL Incident

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Manager	<ul style="list-style-type: none"> Takes the necessary steps to have the employee(s) transported to the designated collection site or to notify the collector that the employee(s) is being transported to an emergency facility so drug and alcohol testing can be performed. Notifies the collector that the incident is a non-CDL incident.
Collector	<ul style="list-style-type: none"> Holds the sample for up to twenty (20) calendar days.
Manager	<ul style="list-style-type: none"> Conducts accident investigation and notifies Labor Relations of decision to test or not test employee sample.
Labor Relations	<ul style="list-style-type: none"> Notifies clinic of test/no test decision

Property Damage

Responsibility	Action
Manager	<ul style="list-style-type: none"> Takes the necessary steps to have the employee(s) transported to the designated collection site or to notify the collector that the employee(s) is being transported to an emergency facility so drug and alcohol testing can be performed. Notifies the collector that the incident is a non-CDL incident.
Collector	<ul style="list-style-type: none"> Holds the sample for up to twenty (20) calendar days.
Manager	<ul style="list-style-type: none"> Conducts accident investigation and notifies Labor Relations of decision to test or not test employee sample.
Labor Relations	<ul style="list-style-type: none"> Notifies clinic of test/no test decision

Exception: Minimal Property Damage

There may be some circumstances in which the Manager determines that property damage is minimal, inconsequential and / or was unlikely to have been contributed to by the use of drugs or alcohol. In which case, the manager may choose not to have the employee be tested if there is no reasonable suspicion.

Near Miss Situations

There may be Incidents that are essentially "near miss" situations (i.e., those that could have and/or under slightly different circumstances would have resulted in an Injury and/or Property Damage and/or Liability).

Responsibility	Action
Manager	<ul style="list-style-type: none"> Follows the "reasonable suspicion" protocols to assess if person may be under the influence of alcohol or drugs. In some circumstances, the best practice (reasonable suspicion) may not be practical – such as nighttime and the unavailability of a second Manager to observe the employee. Under some collective bargaining agreements, the Manager takes the following steps. <ul style="list-style-type: none"> Utilize a supervisory employee in lieu of a second Manager, which would be the next step to follow if possible (including circumstances involving non-bargaining unit employees). If the option of a supervisory employee is not available, will need to weigh the circumstances and make a "judgment call" as to the best course of action (this can include contacting a Director for their recommendation) – the "test" to use is "given the information available to me, would an objective observer conclude that

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	ordering (or not ordering) testing is reasonable under the circumstances?"
Manager	<ul style="list-style-type: none"> • If determines that there are not grounds for testing, tells the employee to report back to duty. • If determines that there are grounds for testing, <ul style="list-style-type: none"> ○ Sends the employee to the designated collection site. ○ Notifies the collector that the incident is a non-CDL incident. • Documents what occurred • Reports occurrence in writing to Labor Relations and Safety

Incident Investigation

Responsibility	Action
Manager	<ul style="list-style-type: none"> • Assembles an Incident investigation team (see applicable collective bargaining agreement for required team members) within two (2) days of the Incident to review the Incident and determine if the employee(s)' action or inaction could have caused or contributed to or have impact on the Incident. If an employee is given a citation by the police, it is assumed that the employee contributed to the Incident.
Incident Investigation Team	<ul style="list-style-type: none"> • Investigates the incident. • Makes a determination as to whether the employee(s) caused or contributed to the incident.
Manager	<ul style="list-style-type: none"> • If Incident Investigation Team determines that the employee(s) caused or contributed to the incident, notifies the collector and Labor Relations to have the sample tested. • If the Incident Investigation Team determines that some or all employees did not contribute to the Incident or to its severity, notifies the collector and Labor Relations to have the appropriate sample(s) destroyed.

B.4. Promotion – Individuals who complete the JEA Certified Apprenticeship Program must be screened for controlled substance use prior to promotion to a State Certified journeyman classification.

B.5. Fit for Duty – When a concern arises regarding the potential impact upon the employee's ability to do the essential function of the job, the employee must undergo screening for controlled substance.

C. Random Drug Testing Selection and Collection Process

All employees are subject to random screening. However, for employees who are in safety-sensitive and/or DOT/CDL positions, there are specific requirements associated with the testing laboratory and the analysis of the results.

Process for Selecting Employees for Random Testing

Responsibility	Action
Labor Relations	<ul style="list-style-type: none"> • Maintains Master Lists of all employees in safety-sensitive and DOT positions. There will be two separate Master Lists: (1) Random Commercial Driver's License (CDL); and (2) Random Safety Sensitive. Random testing includes both CDL and safety-sensitive testing. Unless otherwise specified

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	<p>by bargaining unit agreement, testing protocol is 25% of each eligible population for drug screening and 10% of the eligible population for alcohol screening, per year.</p> <ul style="list-style-type: none"> • Makes changes to the Master Lists to reflect changes in employee eligibility (g., through resignation, promotion, no longer safety-sensitive, etc.) and the addition of employees (e.g. new hires, promotions, changes in safety sensitive status, etc.). • Determines employees eligible for random testing pursuant to the Federal Highway Administration Controlled Substance and Alcohol Use and Testing Program and based on the criteria as determined by the Federal Highway Administration and the duties of the employees. • Determines eligibility for random testing of employees who work in safety-sensitive positions based on the criteria set forth by the Safety Sensitive Positions Definitions and Key, applicable bargaining agreement(s), and applicable law.
Employee	<ul style="list-style-type: none"> • If an employee believes that he/she no longer works in a safety-sensitive position, may contact their union representative or Labor Relations. Where applicable, includes the anticipated length of time during which the employee will not be considered "safety sensitive".
Manager	<ul style="list-style-type: none"> • If management believes that an employee no longer holds a safety sensitive position, notifies the Labor Relations Manager by email, with a copy to the employee. Where applicable, includes the anticipated length of time during which the employee will not be considered "safety sensitive".
Labor Relations	<ul style="list-style-type: none"> • Determines substance testing dates for CDL and safety-sensitive positions with each occurring no more than twice monthly. • Considers and known emergencies other unusual circumstances that may exist when determining a date. • On the selected date, contacts a union representative between 8 a.m. and 9 a.m. and inform the union representative to go to designated location to observe the random generation process.
Union representative	<ul style="list-style-type: none"> • Upon notification from LR, contacts their management advising that they are going to observe the number generation process. • In a manner consistent with safety and operational needs, leaves work and proceeds to designated location • May request to review the Master Lists prior to the actual selection.
Labor Relations	<ul style="list-style-type: none"> • Generates, through a computer, two random lists of numbers based upon the number of the CDL license or safety sensitive classification. • Matches each randomly generated number to a name on an alphabetical list, creating two randomly generated lists of employee names. • Attempts to notify those individuals listed in the top half of the matched lists. Individuals will not be required to submit to testing if they are on leave, or are outside of the service area, or due to their current work schedule (e.g., the employee's work hours do not fall within testing location availability). • If an individual is not available for testing, selects alternate employees in subsequent order from the bottom half of each list.

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Compliance with Random Drug Testing

Testing laboratories are a Substance Abuse and Mental Health Services Administration (SAMHSA) Certified facility and have rigorous chain of custody procedures. The procedure ensures that the specimen collected from a specific employee is the same one that is reported. If the specimen provided is unsuitable for testing, or if the chain of custody is in violation, the employee is advised in writing of those circumstances and is requested to provide another specimen for testing. Employees who tamper with a specimen or substitutes or adulterate any specimen during a drug test are subject to disciplinary action, including possible discharge.

Responsibility	Action
Employee	<ul style="list-style-type: none"> Has two hours to report to the designated drug and alcohol testing facility. <p>Note: Management shall take reasonable steps to ensure that the employee can arrive at the appropriate testing location in a timely manner. If a management error prevents the timely arrival of the employee, the employee will not be required to be tested at a later date or time as a result of that particular selection.</p>
Management	<ul style="list-style-type: none"> Takes reasonable steps to ensure that the employee can arrive at the appropriate testing location in a timely manner.
Labor Relations	<ul style="list-style-type: none"> If individual is not able to arrive at the appropriate testing location in a timely manner due to a management error, makes a note of the time the employee was notified on the matched list. If a selected individual refuses to be tested, does not report to the test center in a timely manner, or tests positive, LR contacts the employee's manager to take appropriate action, which, depending upon possible mitigating or exonerating circumstances, will involve the disciplinary process, including possible discharge. <p>NOTE: Civil Service and temporary employees who are in CDL or safety-sensitive positions will be subject to disciplinary action under the HUMR 0606 procedures. Refusal to take a test, including constructive refusal by evading a test, is treated as a positive test result under HUMR 0606. In turn, a positive result under HUMR 0606 is a Level III offense warranting immediate suspension and termination from employment.</p>
Employee	<ul style="list-style-type: none"> Reports to designated testing facility within two hours which is considered to be on JEA time. Testing facility may be at JEA facility as provided by JEA's medical provider. Brings photo identification to the designated testing facility. Signs a substance test consent form. May not take extra clothing or personal items into the restroom. Takes the specimen container from the lab technician and goes into the designated restroom. Gives the specimen to the laboratory technician.
Designated Testing Facility	<ul style="list-style-type: none"> Checks photo identification against the name provided by JEA. Has employee sign form. Gives employee specimen container. Provides access to an unobserved restroom that has blue water in the commode and sealed faucets or water shut off (additional protocols may also be in place to comply with, e.g., CDL testing requirements).

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	<ul style="list-style-type: none"> Divides the specimen into two (2) parts at time of collection Tests one part. Within three (3) to five (5) days, sends results to the Medical Review Officer (MRO). If the test result is positive, the employee may elect to have the second part tested at their expenses. If the second test is negative, JEA will reimburse the employee for the cost of the test.
MRO	<ul style="list-style-type: none"> Reviews and verifies the results; the entire process can take as long as thirty (30) working days. Makes at least three (3) attempts to contact an employee whose test indicates a positive result. This allows the employee an opportunity to produce information validating lawful use of a controlled substance, such as a valid prescription. If employee has valid and legal reason for using a controlled substance, changes the test results to negative. If unable to contact employee or employees does not have a valid and legal reason for using a controlled substance, notifies management of a positive test result.
Employee	<ul style="list-style-type: none"> If the MRO contacts employee of positive test result, may provide information validating lawful use of a controlled substance, such as a valid prescription.
Management	<ul style="list-style-type: none"> If MRO informs manager of positive test result, takes appropriate action. While mitigating or exonerating circumstances (if any) will be considered and given appropriate weight before decisions are made, in most such instances appropriate action will involve the disciplinary process, including possible discharge.
Labor Relations	<ul style="list-style-type: none"> Receives all final test results for filing. Test results are confidential medical records and not subject to public review unless the results become part of disciplinary action or are required by law.

D. Medical Clearance

D.1. DOT - Due to safety considerations, employees governed by DOT regulations (CDL) who are taking prescribed medication or over-the-counter medication, with reasonable potential for impairment of alertness, judgment, safety or other work performance must obtain a medical clearance or obtain work restrictions from their physician

D.2. Safety Sensitive - Due to safety considerations, employees performing safety sensitive job functions but not governed by DOT regulations) who are taking prescribed medication, including over-the-counter medication, with reasonable potential for impairment of alertness, judgment, safety or other work performance must obtain a medical clearance or obtain work restrictions from their physician.

D.3. Process

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A medical clearance (Appendix B) must identify whether the employee can or cannot safely perform the essential functions of the job while taking the prescribed medication and that the prescribing physician's decision was based upon the understanding of the employee's job description. If the prescribing physician deems restrictions necessary, then the medical clearance form should denote the restrictions.

Employees in a safety-sensitive or CDL position required to secure medical clearance as prescribed above (D.1., D.2.) are also required to forward the completed Medical Information Form (Appendix B) to the JEA physician with a copy of their job specification. Employees are also required to notify Labor Relations at lrselreport@jea.com email address. The email to Labor Relations should only contain notice that the employee has initiated the self-reporting process, no attachments or medical information should be included.

An employee in a safety-sensitive or CDL position who fails to inform his/her supervisor of his/her use of prescription and/or over-the-counter medications prescribed by a physician that may impair his/her ability to safely perform his/her job may be disciplined, potentially including discharge.

E. Random Alcohol and Drug Testing for Safety Sensitive (NON-DOT) Employees

E.1. Eligibility

All JEA employees in safety-sensitive positions will be subject to alcohol and/or illegal/controlled substances testing. Employees will be evaluated using the "Safety-Sensitive Positions Definitions and Key" matrix to determine which positions are considered safety-sensitive. JEA will use the services of a certified MRO. The laboratory used for testing shall conform to National Highway Traffic Safety Administration (NHTSA) standards (77 FR 35747) for breath alcohol testing and with the Department of Health and Human Services (DHHS) Mandatory Guidelines for Federal Workplace Drug Testing programs (73 FR 71858) for drug testing.

E.2. Required Testing

Alcohol testing - Alcohol - Blood serology

The percent by weight of alcohol in the blood shall be based upon grams of alcohol per 100 milliliters of blood. Currently, Florida Statutes state that 0.08 percent or more by weight of alcohol in an individual's blood is considered under the influence and legally intoxicated.

1. Whenever an employee is required to be tested for alcohol, the Employer shall utilize a generally accepted blood test procedure or a CDL certified Breathalyzer that provides quantitative results showing the amount of alcohol present in the blood.
2. The threshold level or cut-off limits are set forth in this policy as established by HHS and/or SAMHSA and/or Florida Statute. The levels have been established as of the effective date of this policy; however, the levels established by HHS and/or SAMHSA and/or by Florida Statute which are in effect as of the date of any given test shall govern, as will changes to the listing of prohibited substances.
3. Alcohol tests shall be performed by a certified medical facility selected by JEA. Any alcohol test shall be obtained while the employee is on duty. JEA may extend the employee's duty period for

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the purpose of such testing.

Alcohol Testing Thresholds to Determine Impairment under Florida Statutes	Alcohol Testing Thresholds under HHS and/or SAMSHA
<u>0.050 to 0.079</u> <u>0.080 and Above</u>	<u>0.020 to 0.039</u> <u>0.040 to 0.079</u> <u>0.080 and Above</u>

Results of Alcohol Testing	Impact on Employee
Between 0.04 and 0.05	Employee must complete rehabilitation before he/she is released to perform safety sensitive functions.
In excess of 0.05 but less than 0.08 and no other competent evidence of impairment	The employee will be given a Last Chance Agreement. Any subsequent testing producing a breath or blood alcohol level in excess of 0.05 will result in termination of the employee.
In excess of 0.05 but less than 0.08 and there is other competent evidence of impairment.	Employee will be terminated from employment.
At 0.08 or higher	Employee will be terminated from employment.

Note: any employee who refuses to submit to a drug or alcohol testing (including evading the test, or adulterating or substituting a sample) as required by the applicable collective bargaining agreement or employment plan shall be subject to termination from employment.

Drug Test - Urinalysis

A urinalysis will be administered with threshold level or cutoff limits established in accordance with the Department of Health and Human Services standards (73 FR 71880). The following levels have been established as of the effective date of this policy; however, the levels established by HHS and/or SAMHSA which are in effect as of the date of any given test shall govern. A 5-Panel test will be utilized to screen for the presence of illegal or controlled drugs. The initial test will be an immunoassay test. A confirmation test will be performed on all initial positive tests using a Gas Chromatography Mass Spectrometry (GS/MS) test. Positive test results, confirmed by the MRO, will result in the employee's immediate suspension and termination from employment.

Initial test analyte	Initial test cutoff ¹	Confirmatory test analyte	Confirmatory test cutoff concentration
Marijuana metabolites (THCA) ²	50 ng/mL ³	THCA	15 ng/mL.
Cocaine metabolite (Benzoylecgonine)	150 ng/mL ³	Benzoylecgonine	100 ng/mL.
Codeine/Morphine	2,000 ng/mL	Codeine Morphine	2,000 ng/mL. 2,000 ng/mL.

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Initial test analyte	Initial test cutoff ¹	Confirmatory test analyte	Confirmatory test cutoff concentration
Hydrocodone/Hydromorphone	300 ng/mL	Hydrocodone Hydromorphone	100 ng/mL. 100 ng/mL.
Oxycodone/Oxymorphone	100 ng/mL	Oxycodone Oxymorphone	100 ng/mL. 100 ng/mL.
6-Acetylmorphine	10 ng/mL	6-Acetylmorphine	10 ng/mL.
Phencyclidine	25 ng/mL	Phencyclidine	25 ng/mL.
Amphetamine/Methamphetamine	500 ng/mL	Amphetamine Methamphetamine	250 ng/mL. 250 ng/mL.
MDMA ⁴ /MDA ⁵	500 ng/mL	MDMA MDA	250 ng/mL. 250 ng/mL.

¹ For grouped analytes (*i.e.*, two or more analytes that are in the same drug class and have the same initial test cutoff):

NOTE: JEA does not recognize prescriptions for low THC cannabis or medical cannabis.

Having within one's system the metabolites of a non-prescribed controlled or illegal substance, or unlawfully manufacturing, distributing, dispensing, possessing, using, or being under the influence, of a controlled substance or alcohol on JEA premises or while conducting JEA business off JEA premises is absolutely prohibited. Violations of this policy will result in disciplinary action up to and including termination, consistent with the disciplinary guidelines and collective bargaining agreement/employment plan applicable to the respective employee.

F. Random Alcohol and Drug Testing for CDL (DOT) Employees

F.1. Eligibility

All employees/applicants required to obtain and maintain a CDL to drive a CMV, as CDL and CMV are defined in Section II (A), above. This includes all employees required to drive a CMV on interstate and intrastate roads and highways, even if the employee is only occasionally or sporadically required to drive, test drive after mechanical repairs or adjustment, or operate a vehicle for a short distance.

F.2. Required Testing

Testing for CDL employees must comply with the Department of Transportation regulations as outlined below.

Alcohol testing - Alcohol - Blood serology

Alcohol testing is performed by use of an Evidential Breath Testing (EBT) device by a certified Breath Analyzer Technician (BAT) with a positive result confirmed by the same method after 15-minutes.

Alcohol Testing Thresholds for Employees with a Commercial Driver's License (CDL) under HHS/SAMSHA
<u>0.020 to 0.039</u>
<u>0.040 to 0.079</u>
<u>0.080 and Above</u>

Results of Alcohol Testing	Impact on Employee
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In excess of 0.02 but less than or equal to 0.039 in any test conducted before 10 am	Employee will be permitted to test again within one hour from the first test. This waiting period will be on the employee's own time. The first test, in conjunction with any further test results, will be used to determine appropriate discipline.
Between 0.04 and 0.05	Employee must complete rehabilitation before he/she is released to drive a JEA vehicle.
In excess of 0.05 but less than 0.08 and no other competent evidence of impairment	The employee will be given a Last Chance Agreement. Any subsequent testing producing a breath or blood alcohol level in excess of 0.05 will result in termination of the employee.
In excess of 0.05 but less than 0.08 and there is other competent evidence of impairment.	Employee will be terminated from employment.
At 0.08 or higher	Employee will be terminated from employment.

Note: any employee who refuses to submit to a drug or alcohol testing (including evading the test, or adulterating or substituting a sample) as required by the applicable collective bargaining agreement or employment plan shall be subject to termination from employment.

Drug Test - Urinalysis

A urinalysis will be administered with threshold level or cutoff limits established in accordance with the Department of Health and Human Services standards (73 FR 71880). The following levels have been established as of the effective date of this policy; however, the levels established by HHS and/or SAMHSA which are in effect as of the date of any given test shall govern. A 5-Panel test will be utilized to screen for the presence of illegal or controlled drugs. The initial test will be an immunoassay test. A confirmation test will be performed on all initial positive tests using a Gas Chromatography Mass Spectrometry (GS/MS) test. Positive test results, confirmed by the MRO, will result in the employee's immediate suspension and termination from employment.

Initial test analyte	Initial test cutoff ¹	Confirmatory test analyte	Confirmatory test cutoff concentration
Marijuana metabolites (THCA) ²	50 ng/mL ³	THCA	15 ng/mL.
Cocaine metabolite (Benzoylecgonine)	150 ng/mL ³	Benzoylecgonine	100 ng/mL.
Codeine/Morphine	2,000 ng/mL	Codeine Morphine	2,000 ng/mL. 2,000 ng/mL.
Hydrocodone/Hydromorphone	300 ng/mL	Hydrocodone Hydromorphone	100 ng/mL. 100 ng/mL.
Oxycodone/Oxymorphone	100 ng/mL	Oxycodone Oxymorphone	100 ng/mL. 100 ng/mL.
6-Acetylmorphine	10 ng/mL	6-Acetylmorphine	10 ng/mL.
Phencyclidine	25 ng/mL	Phencyclidine	25 ng/mL.
Amphetamine/Methamphetamine	500 ng/mL	Amphetamine Methamphetamine	250 ng/mL. 250 ng/mL.

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Initial test analyte	Initial test cutoff ¹	Confirmatory test analyte	Confirmatory test cutoff concentration
MDMA ⁴ /MDA ⁵	500 ng/mL	MDMA MDA	250 ng/mL 250 ng/mL

¹ For grouped analytes (*i.e.*, two or more analytes that are in the same drug class and have the same initial test cutoff):

NOTE: The use of, or being under the influence of marijuana, medically prescribed or otherwise is *strictly prohibited*.

Having within one's system the metabolites of a non-prescribed controlled or illegal substance, or unlawfully manufacturing, distributing, dispensing, possessing, using, or being under the influence, of a controlled substance or alcohol on JEA premises or while conducting JEA business off JEA premises is absolutely prohibited. Violations of this policy will result in disciplinary action up to and including termination, consistent with the disciplinary guidelines and collective bargaining agreement/employment plan applicable to the respective employee.

APPROVED BY:	Maryanne Evans, Director of Labor Relations (8/19/2019)
ORIGINAL EFFECTIVE DATE:	10/1/2016
REVISED DATES:	12/13/2017, 1/1/2018, 8/19/2019
KEYWORDS:	Drug, alcohol, substance abuse, drug testing, alcohol testing
ATTACHMENT(S):	Drug Free Workplace Policy Medication Information Form
	Drug Free Workplace Policy Medical Consent Form

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Appendix A - SAFETY SENSITIVE POSITIONS DEFINITIONS AND KEY

Abbreviation		Definition
1	Dispatch of vehicle	Responsible for dispatch of emergency vehicles (either emergency response/public safety vehicles or other vehicles in emergency situations
2	Maint of vehicle	Maintenance of the type and kind that if performed improperly could result in danger to the occupants/users or other employees or members of the public near the vehicle/equipment.
3	Chauffeurs other employees	Chauffeurs other employees as part of assigned duties
4	Handle hazardous material or equipment (includes guns & other safety equipment	Transports, mixes, handles, uses, hazardous materials or is responsible for equipment carrying current, fluids or gas that could endanger the public or employees.
5	CDL license	Operates cdl classified vehicles
6	Supervises children	Supervises children or is responsible for the security of children
7	Operates/directs large equipment	Operates/directs large trucks and/or construction equipment
8	Guards safety of workers and/or public	Guards the safety of co-workers and/or public
9	Immediate management risk	Duties require drug prevention-foreknowledge of identities of individuals to be tested
10	Special license	Any position that requires specialized licensing by city, state, or federal law or regulation which involves additional medical and/or background investigations. The existence of a special license requirement may be used for the purpose of supporting a safety-sensitive designation but shall not be sufficient in and of itself to require a safety-sensitive designation.
11	Enforce drug policy	Enforces drug policy (interdiction and discipline)
12	Store illegal substances	Handles, files and/or store illegal substances
13	Systems operator	Design, construction, maintenance, inspection & operation of systems carrying current, fluids, or gas that could endanger the public or employees or regulates, maintains, repairs traffic signal devices
14	Supv/safety sensitive position	Directly supervises a safety sensitive position
15	Access/criminal investigation info	Works with or has access to information or documents pertinent to criminal investigations
16	Emergency response	Responds under emergency conditions

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Schedule I

(a) Schedule I shall consist of the drugs and other substances, by whatever official name, common or usual name, chemical name, or brand name designated, listed in this section. Each drug or substance has been assigned the DEA Controlled Substances Code Number set forth opposite it.

(b) *Opiates*. Unless specifically excepted or unless listed in another schedule, any of the following opiates, including their isomers, esters, ethers, salts, and salts of isomers, esters, and ethers, whenever the existence of such isomers, esters, ethers, and salts is possible within the specific chemical designation (for purposes of paragraph (b)(34) only, the term isomer includes the optical and geometric isomers):

(1) Acetyl-alpha-methylfentanyl (<i>N</i> -[1-(1-methyl-2-phenethyl)-4-piperidinyl]- <i>N</i> -phenylacetamide)
(2) Acetylmethadol
(3) AH-7921 (3,4-dichloro- <i>N</i> -[(1-dimethylamino) cyclohexylmethyl]benzamide)
(4) Allylprodine
(5) Alphacetylmethadol (except levo-alphacetylmethadol also known as levo-alpha-acetylmethadol, levomethadyl acetate, or LAAM)
(6) Alphameprodine
(7) Alphamethadol
(8) Alpha-methylfentanyl (<i>N</i> -[1-(alpha-methyl-beta-phenyl)ethyl-4-piperidyl] propionanilide; 1-(1-methyl-2-phenylethyl)-4-(<i>N</i> -propanilido) piperidine)
(9) Alpha-methylthiofentanyl (<i>N</i> -[1-methyl-2-(2-thienyl)ethyl-4-piperidinyl]- <i>N</i> -phenylpropanamide)
(10) Benzethidine
(11) Betacetylmethadol
(12) Beta-hydroxyfentanyl (<i>N</i> -[1-(2-hydroxy-2-phenethyl)-4-piperidinyl]- <i>N</i> -phenylpropanamide)
(13) Beta-hydroxy-3-methylfentanyl (other name: <i>N</i> -[1-(2-hydroxy-2-phenethyl)-3-methyl-4-piperidinyl]- <i>N</i> -phenylpropanamide)
(14) Betameprodine
(15) Betamethadol
(16) Betaprodine
(17) Clonitazene
(18) Dextromoramide
(19) Diampromide
(20) Diethylthiambutene

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(21) Difenoxin
(22) Dimenoxadol
(23) Dimepheptanol
(24) Dimethylthiambutene
(25) Dioxaphetyl butyrate
(26) Dipipanone
(27) Ethylmethylthiambutene
(28) Etonitazene
(29) Etoxidine
(30) Furethidine
(31) Hydroxypethidine
(32) Ketobemidone
(33) Levomoramide
(34) Levophenacymorphan
(35) 3-Methylfentanyl (<i>N</i> -[3-methyl-1-(2-phenylethyl)-4-piperidyl]- <i>N</i> -phenylpropanamide)
(36) 3-methylthiofentanyl (<i>N</i> -[(3-methyl-1-(2-thienyl)ethyl-4-piperidyl]- <i>N</i> -phenylpropanamide)
(37) Morpheridine
(38) MPPP (1-methyl-4-phenyl-4-propionoxypiperidine)
(39) Noracymethadol
(40) Norlevorphanol
(41) Normethadone
(42) Norpipanone
(43) Para-fluorofentanyl (<i>N</i> -(4-fluorophenyl)- <i>N</i> -[1-(2-phenethyl)-4-piperidyl] propanamide)
(44) PEPAP (1-(1-(2-phenethyl)-4-phenyl-4-acetoxypiperidine)
(45) Phenadoxone
(46) Phenampromide
(47) Phenomorphan
(48) Phenoperidine
(49) Piritramide

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(50) Proheptazine
(51) Properidine
(52) Propiram
(53) Racemoramide
(54) Thiofentanyl (<i>N</i> -phenyl- <i>N</i> -[1-(2-thienyl)ethyl-4-piperidinyl]-propanamide
(55) Tilidine
(56) Trimeperidine

(c) *Opium derivatives.* Unless specifically excepted or unless listed in another schedule, any of the following opium derivatives, its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation:

(1) Acetorphine
(2) Acetyldihydrocodeine
(3) Benzylmorphine
(4) Codeine methylbromide
(5) Codeine-N-Oxide
(6) Cyprenorphine
(7) Desomorphine
(8) Dihydromorphine
(9) Drotebanol
(10) Etorphine (except hydrochloride salt)
(11) Heroin
(12) Hydromorphenol
(13) Methyldesorphine
(14) Methyldihydromorphine
(15) Morphine methylbromide
(16) Morphine methylsulfonate
(17) Morphine-N-Oxide
(18) Myrophine
(19) Nicocodeine

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(20) Nicomorphine
(21) Normorphine
(22) Pholcodine
(23) Thebacon

(d) *Hallucinogenic substances.* Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation, which contains any quantity of the following hallucinogenic substances, or which contains any of its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation (for purposes of this paragraph only, the term "isomer" includes the optical, position and geometric isomers):

(1) Alpha-ethyltryptamine
Some trade or other names: etryptamine; Monase; α -ethyl-1H-indole-3-ethanamine; 3-(2-aminobutyl) indole; α -ET; and AET.
(2) 4-bromo-2,5-dimethoxy-amphetamine
Some trade or other names: 4-bromo-2,5-dimethoxy- α -methylphenethylamine; 4-bromo-2,5-DMA
(3) 4-Bromo-2,5-dimethoxyphenethylamine
Some trade or other names: 2-(4-bromo-2,5-dimethoxyphenyl)-1-aminoethane; alpha-desmethyl DOB; 2C-B, Nexus.
(4) 2,5-dimethoxyamphetamine
Some trade or other names: 2,5-dimethoxy- α -methylphenethylamine; 2,5-DMA
(5) 2,5-dimethoxy-4-ethylamphet-amine
Some trade or other names: DOET
(6) 2,5-dimethoxy-4-(n)-propylthiophenethylamine (other name: 2C-T-7)
(7) 4-methoxyamphetamine
Some trade or other names: 4-methoxy- α -methylphenethylamine; paramethoxyamphetamine, PMA
(8) 5-methoxy-3,4-methylenedioxy-amphetamine
(9) 4-methyl-2,5-dimethoxy-amphetamine
Some trade and other names: 4-methyl-2,5-dimethoxy- α -methylphenethylamine; "DOM"; and "STP"
(10) 3,4-methylenedioxy amphetamine

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(11) 3,4-methylenedioxymethamphetamine (MDMA)
(12) 3,4-methylenedioxy-N-ethylamphetamine (also known as N-ethyl-alpha-methyl-3,4(methylenedioxy)-phenethylamine, N-ethyl MDA, MDE, MDEA)
(13) N-hydroxy-3,4-methylenedioxyamphetamine (also known as N-hydroxy-alpha-methyl-3,4(methylenedioxy)-phenethylamine, and N-hydroxy MDA)
(14) 3,4,5-trimethoxy amphetamine
(15) 5-methoxy-N,N-dimethyltryptamine Some trade or other names: 5-methoxy-3-[2-(dimethylamino)ethyl]indole; 5-MeO-DMT
(16) Alpha-methyltryptamine (other name: AMT)
(17) Bufotenine
Some trade and other names: 3-(β -Dimethylaminoethyl)-5-hydroxyindole; 3-(2-dimethylaminoethyl)-5-indolol; N, N-dimethylserotonin; 5-hydroxy-N,N-dimethyltryptamine; mappine
(18) Diethyltryptamine
Some trade and other names: N,N-Diethyltryptamine; DET
(19) Dimethyltryptamine
Some trade or other names: DMT
(20) 5-methoxy-N,N-diisopropyltryptamine (other name: 5-MeO-DIPT)
(21) Ibogaine
Some trade and other names: 7-Ethyl-6,6 β ,7,8,9,10,12,13-octahydro-2-methoxy-6,9-methano-5H-pyrido [1', 2':1,2] azepino [5,4-b] indole; Tabernanthe iboga
(22) Lysergic acid diethylamide
(23) Marihuana
(24) Mescaline
(25) Parahexyl—7374; some trade or other names: 3-Hexyl-1-hydroxy-7,8,9,10-tetrahydro-6,6,9-trimethyl-6H-dibenzo[b,d]pyran; Synhexyl.
(26) Peyote
Meaning all parts of the plant presently classified botanically as <i>Lophophora williamsii</i> Lemaire, whether growing or not, the seeds thereof, any extract from any part of such plant, and every compound, manufacture, salts, derivative, mixture, or preparation of such plant, its seeds or extracts
(Interprets 21 USC 812(c), Schedule I(c) (12))

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(27) N-ethyl-3-piperidyl benzilate
(28) N-methyl-3-piperidyl benzilate
(29) Psilocybin
(30) Psilocyn
(31) Tetrahydrocannabinols
Meaning tetrahydrocannabinols naturally contained in a plant of the genus Cannabis (cannabis plant), as well as synthetic equivalents of the substances contained in the cannabis plant, or in the resinous extractives of such plant, and/or synthetic substances, derivatives, and their isomers with similar chemical structure and pharmacological activity to those substances contained in the plant, such as the following:
1 cis or trans tetrahydrocannabinol, and their optical isomers
6 cis or trans tetrahydrocannabinol, and their optical isomers
3, 4 cis or trans tetrahydrocannabinol, and its optical isomers
(Since nomenclature of these substances is not internationally standardized, compounds of these structures, regardless of numerical designation of atomic positions covered.)
(32) Ethylamine analog of phencyclidine
Some trade or other names: N-ethyl-1-phenylcyclohexylamine, (1-phenylcyclohexyl)ethylamine, N-(1-phenylcyclohexyl)ethylamine, cyclohexamine, PCE
(33) Pyrrolidine analog of phencyclidine
Some trade or other names: 1-(1-phenylcyclohexyl)-pyrrolidine, PCPy, PHP
(34) Thiophene analog of phencyclidine
Some trade or other names: 1-[1-(2-thienyl)-cyclohexyl]-piperidine, 2-thienylanalog of phencyclidine, TPCP, TCP
(35) 1-[1-(2-thienyl)cyclohexyl]pyrrolidine
Some other names: TCPy
(36) 4-methylmethcathinone (Mephedrone)
(37) 3,4-methylenedioxypyrovalerone (MDPV)
(38) 2-(2,5-Dimethoxy-4-ethylphenyl)ethanamine (2C-E)
(39) 2-(2,5-Dimethoxy-4-methylphenyl)ethanamine (2C-D)
(40) 2-(4-Chloro-2,5-dimethoxyphenyl)ethanamine (2C-C)
(41) 2-(4-Iodo-2,5-dimethoxyphenyl)ethanamine (2C-I)

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(42) 2-[4-(Ethylthio)-2,5-dimethoxyphenyl]ethanamine (2C-T-2)
(43) 2-[4-(Isopropylthio)-2,5-dimethoxyphenyl]ethanamine (2C-T-4)
(44) 2-(2,5-Dimethoxyphenyl)ethanamine (2C-H)
(45) 2-(2,5-Dimethoxy-4-nitro-phenyl)ethanamine (2C-N)
(46) 2-(2,5-Dimethoxy-4-(n)-propylphenyl)ethanamine (2C-P)
(47) 3,4-Methylenedioxy-N-methylcathinone (Methylone)
(48) (1-pentyl-1 <i>H</i> -indol-3-yl)(2,2,3,3-tetramethylcyclopropyl)methanone (UR-144)
(49) [1-(5-fluoro-pentyl)-1 <i>H</i> -indol-3-yl](2,2,3,3-tetramethylcyclopropyl)methanone (5-fluoro-UR-144, XLR11)
(50) <i>N</i> -(1-adamantyl)-1-pentyl-1 <i>H</i> -indazole-3-carboxamide (APINACA, AKB48)
(51) quinolin-8-yl 1-pentyl-1 <i>H</i> -indole-3-carboxylate (PB-22; QUPIC)
(52) quinolin-8-yl 1-(5-fluoropentyl)-1 <i>H</i> -indole-3-carboxylate (5-fluoro-PB-22; 5F-PB-22)
(53) <i>N</i> -(1-amino-3-methyl-1-oxobutan-2-yl)-1-(4-fluorobenzyl)-1 <i>H</i> -indazole-3-carboxamide (AB-FUBINACA)
(54) <i>N</i> -(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-pentyl-1 <i>H</i> -indazole-3-carboxamide (ADB-PINACA)

(a) *Depressants*. Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances having a depressant effect on the central nervous system, including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation:

(1) gamma-hydroxybutyric acid (some other names include GHB; gamma-hydroxybutyrate; 4-hydroxybutyrate; 4-hydroxybutanoic acid; sodium oxybate; sodium oxybutyrate)
(2) Mecloqualone
(3) Methaqualone

(f) *Stimulants*. Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances having a stimulant effect on the central nervous system, including its salts, isomers, and salts of isomers:

(1) Aminorex (Some other names: aminoxaphen; 2-amino-5-phenyl-2-oxazoline; or 4,5-dihydro-5-phenyl-2-oxazolamine)
(2) N-Benzylpiperazine (some other names: BZP, 1-benzylpiperazine)

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(3) Cathinone
Some trade or other names: 2-amino-1-phenyl-1-propanone, alpha-aminopropiophenone, 2-aminopropiophenone, and norephedrone
(4) Fenethylamine
(5) Methcathinone (Some other names: 2-(methylamino)-propionophenone; alpha-(methylamino)propionophenone; 2-(methylamino)-1-phenylpropan-1-one; alpha-N-methylaminopropiophenone; monomethylpropion; ephedrone; N-methylcathinone; methylcathinone; AL-464; AL-422; AL-463 and UR1432), its salts, optical isomers and salts of optical isomers
(6) (±)cis-4-methylaminorex ((±)cis-4,5-dihydro-4-methyl-5-phenyl-2-oxazoline)
(7) N-ethylamphetamine
(8) N,N-dimethylamphetamine (also known as N,N-alpha-trimethyl-benzeneethanamine; N,N-alpha-trimethylphenethylamine)

(g) *Cannabimimetic agents*. Unless specifically exempted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances, or which contains their salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation:

(1) 5-(1,1-dimethylheptyl)-2-[(1R,3S)-3-hydroxycyclohexyl]-phenol (CP-47,497)
(2) 5-(1,1-dimethyloctyl)-2-[(1R,3S)-3-hydroxycyclohexyl]-phenol (cannabicyclohexanol or CP-47,497 C8-homolog)
(3) 1-pentyl-3-(1-naphthoyl)indole (JWH-018 and AM678)
(4) 1-butyl-3-(1-naphthoyl)indole (JWH-073)
(5) 1-hexyl-3-(1-naphthoyl)indole (JWH-019)
(6) 1-[2-(4-morpholinyl)ethyl]-3-(1-naphthoyl)indole (JWH-200)
(7) 1-pentyl-3-(2-methoxyphenylacetyl)indole (JWH-250)
(8) 1-pentyl-3-[1-(4-methoxynaphthoyl)]indole (JWH-081)
(9) 1-pentyl-3-(4-methyl-1-naphthoyl)indole (JWH-122)
(10) 1-pentyl-3-(4-chloro-1-naphthoyl)indole (JWH-398)
(11) 1-(5-fluoropentyl)-3-(1-naphthoyl)indole (AM2201)
(12) 1-(5-fluoropentyl)-3-(2-iodobenzoyl)indole (AM694)
(13) 1-pentyl-3-[(4-methoxy)-benzoyl]indole (SR-19 and RCS-4)
(14) 1-cyclohexylethyl-3-(2-methoxyphenylacetyl)indole 7008 (SR-18 and RCS-8)

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(15) 1-pentyl-3-(2-chlorophenylacetyl)indole (JWH-203)

(h) *Temporary listing of substances subject to emergency scheduling.* Any material, compound, mixture or preparation which contains any quantity of the following substances:

(1) 2-(4-iodo-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl)ethanamine, its optical, positional, and geometric isomers, salts and salts of isomers—7538 (Other names: 25I-NBOMe; 2C-I-NBOMe; 25I; Cimbi-5)

(2) 2-(4-chloro-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl)ethanamine, its optical, positional, and geometric isomers, salts and salts of isomers—7537 (Other names: 25C-NBOMe; 2C-C-NBOMe; 25C; Cimbi-82)

(3) 2-(4-bromo-2,5-dimethoxyphenyl)-N-(2-methoxybenzyl)ethanamine, its optical, positional, and geometric isomers, salts and salts of isomers—7536

(Other names: 25B-NBOMe; 2C-B-NBOMe; 25B; Cimbi-36)

(4) 4-methyl-N-ethylcathinone, its optical, positional, and geometric isomers, salts and salts of isomers—1249 (Other names: 4-MEC; 2-(ethylamino)-1-(4-methylphenyl)propan-1-one)

(5) 4-methyl- α -pyrrolidinopropiophenone, its optical, positional, and geometric isomers, salts and salts of isomers—7498 (Other names: 4-MePPP; MePPP; 4-methyl- α -pyrrolidinopropiophenone; 1-(4-methylphenyl)-2-(pyrrolidin-1-yl)-propan-1-one)

(6) α -pyrrolidinopentiophenone, its optical, positional, and geometric isomers, salts and salts of isomers—7545 (Other names: α -PVP; α -pyrrolidinovalerophenone; 1-phenyl-2-(pyrrolidin-1-yl)pentan-1-one)

(7) Butylone, its optical, positional, and geometric isomers, salts and salts of isomers—7541 (Other names: bk-MBDB; 1-(1,3-benzodioxol-5-yl)-2-(methylamino)butan-1-one)

(8) Pentadone, its optical, positional, and geometric isomers, salts and salts of isomers—1246 (Other names: α -methylaminovalerophenone; 2-(methylamino)-1-phenylpentan-1-one)

(9) Pentylone, its optical, positional, and geometric isomers, salts and salts of isomers—7542 (Other names: bk-MBDP; 1-(1,3-benzodioxol-5-yl)-2-(methylamino)pentan-1-one)

(10) 4-fluoro-N-methylcathinone, its optical, positional, and geometric isomers, salts and salts of isomers—1238 (Other names: 4-FMC; flephedrone; 1-(4-fluorophenyl)-2-(methylamino)propan-1-one)

(11) 3-fluoro-N-methylcathinone, its optical, positional, and geometric isomers, salts and salts of isomers—1233 (Other names: 3-FMC; 1-(3-fluorophenyl)-2-(methylamino)propan-1-one)

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(12) Naphyrone, its optical, positional, and geometric isomers, salts and salts of isomers—1258
(Other names: naphthylpyrovalerone; 1-(naphthalen-2-yl)-2-(pyrrolidin-1-yl)pentan-1-one)

(13) *alpha*-pyrrolidinobutiophenone, its optical, positional, and geometric isomers, salts and salts of isomers—7546 (Other names: α -PBP; 1-phenyl-2-(pyrrolidin-1-yl)butan-1-one)

(14) *N*-(1-amino-3-methyl-1-oxobutan-2-yl)-1-(cyclohexylmethyl)-1*H*-indazole-3-carboxamide, its optical, positional, and geometric isomers, salts, and salts of isomers—7031 (Other names: AB-CHMINACA).

(15) *N*-(1-amino-3-methyl-1-oxobutan-2-yl)-1-pentyl-1*H*-indazole-3-carboxamide, its optical, positional, and geometric isomers, salts, and salts of isomers—7023 (Other names: AB-PINACA).

(16) [1-(5-fluoropentyl)-1*H*-indazol-3-yl](naphthalen-1-yl)methanone, its optical, positional, and geometric isomers, salts, and salts of isomers—7024 (Other names: THJ-2201).

(17) *N*-(1-phenethylpiperidin-4-yl)-*N*-phenylacetamide, its optical, positional, and geometric isomers, salts and salts of isomers (Other names: acetyl fentanyl) (9821).

(18) *N*-(1-amino-3,3-dimethyl-1-oxobutan-2-yl)-1-(cyclohexylmethyl)-1*H*-indazole-3-carboxamide, its optical, positional, and geometric isomers, salts and salts of isomers (Other names: MAB-CHMINACA; ADB-CHMINACA) (7032)

(19) *N*-(1-phenethylpiperidin-4-yl)-*N*-phenylbutyramide, its isomers, esters, ethers, salts and salts of isomers, esters and ethers (Other names: Butyryl fentanyl) (9822)

(20) *N*-[1-[2-hydroxy-2-(thiophen-2-yl)ethyl]piperidin-4-yl]-*N*-phenylpropionamide, its isomers, esters, ethers, salts and salts of isomers, esters and ethers (Other names: beta-hydroxythiofentanyl) (9836)

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Schedule II

(a) Schedule II shall consist of the drugs and other substances, by whatever official name, common or usual name, chemical name, or brand name designated, listed in this section. Each drug or substance has been assigned the Controlled Substances Code Number set forth opposite it.

(b) *Substances, vegetable origin or chemical synthesis.* Unless specifically excepted or unless listed in another schedule, any of the following substances whether produced directly or indirectly by extraction from substances of vegetable origin, or independently by means of chemical synthesis, or by a combination of extraction and chemical synthesis:

(1) Opium and opiate, and any salt, compound, derivative, or preparation of opium or opiate excluding apomorphine, thebaine-derived butorphanol, dextrophan, nalbuphine, nalmefene, naloxegol, naloxone, and naltrexone, and their respective salts, but including the following:

(i) Codeine
(ii) Dihydroetorphine
(iii) Ethylmorphine
(iv) Etorphine hydrochloride
(v) Granulated opium
(vi) Hydrocodone
(vii) Hydromorphone
(viii) Metopon
(ix) Morphine
(x) Opium extracts
(xi) Opium fluid
(xii) Oripavine
(xiii) Oxycodone
(xiv) Oxymorphone
(xv) Powdered opium
(xvi) Raw opium
(xvii) Thebaine
(xviii) Tincture of opium

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(2) Any salt, compound, derivative, or preparation thereof which is chemically equivalent or identical with any of the substances referred to in paragraph (b) (1) of this section, except that these substances shall not include the isoquinoline alkaloids of opium.

(3) Opium poppy and poppy straw.

(4) Coca leaves (9040) and any salt, compound, derivative or preparation of coca leaves (including cocaine (9041) and ecgonine (9180) and their salts, isomers, derivatives and salts of isomers and derivatives), and any salt, compound, derivative, or preparation thereof which is chemically equivalent or identical with any of these substances, except that the substances shall not include:

(i) Decocainized coca leaves or extraction of coca leaves, which extractions do not contain cocaine or ecgonine; or

(ii) [¹²³I]ioflupane.

(5) Concentrate of poppy straw (the crude extract of poppy straw in either liquid, solid or powder form which contains the phenanthrene alkaloids of the opium poppy), 9670.

(c) *Opiates*. Unless specifically excepted or unless in another schedule any of the following opiates, including its isomers, esters, ethers, salts and salts of isomers, esters and ethers whenever the existence of such isomers, esters, ethers, and salts is possible within the specific chemical designation, dextrorphan and levopropoxyphene excepted:

(1) Alfentanil
(2) Alphaprodine
(3) Anileridine
(4) Bezitramide
(5) Bulk dextropropoxyphene (non-dosage forms)
(6) Carfentanil
(7) Dihydrocodeine
(8) Diphenoxylate
(9) Fentanyl
(10) Isomethadone
(11) Levo-alpha-acetylmethadol
[Some other names: levo-alpha-acetylmethadol, levomethadyl acetate, LAAM]
(12) Levomethorphan
(13) Levorphanol

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(14) Metazocine
(15) Methadone
(16) Methadone-Intermediate, 4-cyano-2-dimethylamino-4,4-diphenyl butane
(17) Moramide-Intermediate, 2-methyl-3-morpholino-1, 1-diphenylpropane-carboxylic acid
(18) Pethidine (meperidine)
(19) Pethidine-Intermediate-A, 4-cyano-1-methyl-4-phenylpiperidine
(20) Pethidine-Intermediate-B, ethyl-4-phenylpiperidine-4-carboxylate
(21) Pethidine-Intermediate-C, 1-methyl-4-phenylpiperidine-4-carboxylic acid
(22) Phenazocine
(23) Piminodine
(24) Racemethorphan
(25) Racemorphan
(26) Remifentanil
(27) Sufentanil
(28) Tapentadol
(29) Thiafentanil

(d) *Stimulants*. Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances having a stimulant effect on the central nervous system:

(1) Amphetamine, its salts, optical isomers, and salts of its optical isomers
(2) Methamphetamine, its salts, isomers, and salts of its isomers
(3) Phenmetrazine and its salts
(4) Methylphenidate
(5) Lisdexamfetamine, its salts, isomers, and salts of its isomers

(e) *Depressants*. Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances having a depressant effect on the central nervous system, including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation:

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(1) Amobarbital
(2) Glutethimide
(3) Pentobarbital
(4) Phencyclidine
(5) Secobarbital

(f) *Hallucinogenic substances.*

(1) Nabilone
[Another name for nabilone: (±)-trans-3-(1,1-dimethylheptyl)-6,6a,7,8,10,10a-hexahydro-1-hydroxy-6,6-dimethyl-9H-dibenzo[b,d]pyran-9-one]

(g) *Immediate precursors.* Unless specifically excepted or unless listed in another schedule, any material, compound, mixture, or preparation which contains any quantity of the following substances:

(1) Immediate precursor to amphetamine and methamphetamine:


(i) Phenylacetone
Some trade or other names: phenyl-2-propanone; P2P; benzyl methyl ketone; methyl benzyl ketone;

(2) Immediate precursors to phencyclidine (PCP):

(i) 1-phenylcyclohexylamine
(ii) 1-piperidinocyclohexanecarbonitrile (PCC)

(3) Immediate precursor to fentanyl:

(i) 4-anilino-N-phenethyl-4-piperidine (ANPP)

	ORGANIZATIONAL POLICY & PROCEDURE:	Drug Free Workplace Policy		
	Corporate Policy Ref:			
	Version Effective Date:	11/12/2021	Version:	6

Appendix B (3 Pages)

Medication Information Form

JEA safety-sensitive and CDL ("DOT") employees must report to work medically qualified to perform their assigned duties. Given the safety-sensitive nature of certain positions, and possible side effects of certain medications, employees must not perform any safety-sensitive duties while taking any Prescription (Rx) medication, unless this medication will have no adverse effect on the performance of their safety-sensitive job duties, as indicated below:

49 CFR 391.41, Physical Qualifications for Drivers: A person is physically qualified to drive a CMV if that person ... (12)(i) Does not use any drug or substance identified in 21 CFR 1308.11 Schedule I, an amphetamine, a narcotic, or other habit-forming drug. (ii) Does not use any non-Schedule I drug or substance that is identified in the other Schedules in 21 part 1308 except when the use is prescribed by a licensed medical practitioner, as defined in § 382.107, who is familiar with the driver's medical history and has advised the driver that the substance will not adversely affect the driver's ability to safely operate a CMV.

Employees must complete this form for each Rx medication taken and consult with the prescribing physician, as indicated. The information provided on this form will be used by JEA's Physician to make a medical qualification determination for the employee. All information will remain confidential.

Part I. Employee Section:

SS/DOT Employee Name _____

Employee EIN _____

Classification _____

☐ Job specification attached

Part II. Physician/Medical Professional Section (please print all information):

As the attending physician/medical professional, I have reviewed the patient's medical history including current use of Rx, and the patient's job specification. I have prescribed the following Rx medication:

Rx Medication(s)	Expected duration medication(s) will be prescribed

Please check one of the following:

It is my medical opinion that, considering the mental and physical requirements of this individual's role (consistent with the attached job specification), my patient:

- ☐ Has no side effects from medication(s) that I prescribe that would adversely affect the ability to safely perform the safety-sensitive/DOT responsibilities as outlined.
- ☐ Medication has side effects that would adversely affect the ability to safely perform the safety sensitive/DOT responsibilities as outlined.

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- ☐ Medication has side effects that may adversely affect the ability to safely perform the safety sensitive/DOT responsibilities as outlined but can safely perform the duties if taken _____ hours prior to reporting to work.

I have explained to this safety-sensitive/DOT employee that individuals can react in differing ways to Rx medications, and in the event the employee experiences drowsiness, fatigue, or other side effects while taking this medication, or if the employee or employer has any concerns regarding this medication, the individual should cease the performance of his/her safety-sensitive/DOT duties and immediately contact his or her manager.

Physician/Medical Professional Printed Name

Phone Number

Physician/Medical Professional Signature

Date

Self-Reporting Process:

1. Employees is to notify Labor Relations at lsselfreport@jea.com email address. (the email to Labor Relations should only contain notice that the employee has initiated the self-reporting process, no attachments or medical information should be included.
2. Prescription Medication Information Form and the employees JEA job description will be received in the office 2525 N. Pearl Street, Jacksonville FL 32206, or may be emailed to PSG.34511INMFax@HCAHealthcare.com, the JEA employee should select a read receipt requesting a confirmation.
3. Once Memorial Occupational Medicine has read the email, the reply "Yes" will be selected to send a reply confirmation of a read receipt.
4. Once received the Prescription Medication Information Form and job description will be printed and taken to the JEA Medical Director.
5. The Physician will review the information and determine if the employee can safely perform work assigned functions.
6. The Physician will provide his medical opinion, sign and date on part II. Physician/Medical Professional Section of the form.
7. If the Physician determines further evaluation is needed, the office will notify JEA to schedule the employee for a visit in the office.
8. The Prescription Medication Information Form will be filed in the employee medical file. In the event the employee does not have a medical file, the form will be kept in a (HIPPA compliant) tickler file.

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MEMORIAL OCCUPATIONAL MEDICAL CONSENT FORM
Consent for Evaluation/Examination

Memorial Occupational Medicine provides onsite occupational health services for JEA. These services may include first aid treatment as well as treatment of minor work-related injuries or illnesses.

I understand that this testing is done in order for the JEA to comply with various health and safety requirements and medical certifications including OSHA and the Department of Transportation. I understand that the type of evaluation is based on my particular jobs requirements.

- I consent and agree to participate in such testing as provided by Memorial Occupational Medicine personnel.
- I understand that this examination is not intended to treat any medical conditions.
- I understand that this is not a comprehensive examination, but limited only to address the specific job requirements.
- I understand that it does not substitute for regular treatment or advice by my regular physician.
- It is not designed to diagnose or treat conditions, but if abnormal findings are found which may be significant I understand I need to follow up with my physician regarding the significance of these tests and whether further medical evaluation is required.

Consent to the Use and Disclosure of Health Information for Treatment or Healthcare Operations.
 (Health Insurance Portability and Accountability Act 1996 – HIPAA Notification)

I understand that as part of my healthcare, this clinic originates and maintains health records describing my health history, symptoms, examination and test results, diagnoses, treatment and any plans for future care or treatment. I understand that this information serves as:

- A means of communication among the many health professionals who contribute to my care.
- A means by which the requesting party can verify that services billed were actually provided.
- A tool for routine healthcare operations such as assessing quality and reviewing the competence of healthcare professionals performing these tests.
- Provide the necessary information to the requesting party regarding my health status.

I understand and have been provided with a Notice of Information Practice/HIPAA that provides a more complete description of information uses and disclosures. I understand that I have the right to review the notice prior to signing this consent. I understand that the organization reserves the right to change its notice and practices and prior to implementation, will post a notice indicating such changes. I understand that I have the right to object to the use of my health information for directory purposes. I understand that I have the right to request restrictions as to how my health information may be used or disclosed to carry out treatment, payment, or healthcare operations and that the organization is not required to agree to the restrictions requested. I understand that I may revoke this consent in writing, except to the extent that the organization has already taken action in reliance thereon.

I wish to have the following restrictions to the use or disclosure of my health information:

JEA FLEET POLICY APPENDICES

Appendix A: GPS and Telematics Policy

PURPOSE:

GPS (Global Positioning System) Units are installed in the majority of the fleet. This includes vehicles and equipment for on-road and off-road use. The GPS system allows JEA to monitor vehicles and equipment to ensure efficient use of the fleet assets. Directors and managers with fleet assets will have access to the GPS tracking system for the assets under their realm. Others who may have access include, but are not limited to, individuals in Fleet Services, Safety and Health Services, JEA Security, Audit Services, and Labor Relations.

The system provides updates that can be used to track items such as a fleet asset's location, speed, utilization, idle time, and other items. There is a driver identification component that identifies who is operating a vehicle. Numerous reports and alerts are available that can be customized by the individual users.

ASSIGNMENT OF RESPONSIBILITY:

The Manager, Fleet Services is responsible for the maintenance and implementation of this policy.

DEFINITIONS: Remote Panic Button – installed in vehicles that work in high-risk areas, alone or at the manager's request. When triggered, it sends a real time alert to the appropriate users with the alerts set up.

GPS Tracking System – external website that allows real-time asset information 24/7. This site utilizes the GPS unit to allow tracking, reporting and receiving of alerts.

ROLES AND RESPONSIBILITIES:

Fleet Services & Support Operations

- Own and maintain GPS contract
- Provide the installation and removal of GPS equipment
- Provide maintenance for inoperable GPS equipment
- Research inquiries received by Customer Care and City of Jacksonville Risk Management
- Provide assistance to GPS Tracking System users on system functionality
- Maintain organization structure of groupings in the GPS Tracking System
- Locate assets for maintenance and extract available reporting telematics e.g., monthly hours of operation

Management/ Business Unit

- Track and monitor employee's location
- Maintain departmental reports and/or alerts
- Create GeoFences to monitor vehicle usage
- Communicate any additional requirements or expected GPS usage for their cost centers
- Report any discrepancies or issues in the GPS system to Fleet Services

Labor Relations and Audit Services

- Research any issues or ethics complaints of improper use of vehicles or equipment

Safety

- Utilize system for locating crews for Crew Checks

JEA Security

- Respond to panic alerts that are triggered from within the vehicle
- Research any security related issues

Employees

- Identify themselves as the operator of the vehicle by utilizing their badge. Report any discrepancies or issues in the GPS system to Business Operations at businessoperationssupport@jea.com
- Must not tamper or cause damage to the GPS unit. This will be classified as Misuse/Abuse and grounds for disciplinary action.

Appendix B: Fueling Policy

POLICY: JEA Fleet Services provides fuel and fuel services to all JEA Fleet assets. This policy will detail the methods and policy for each fuel source.

1. FUELING SOURCES: There are several ways to obtain fuel for a JEA Asset:

a. City of Jacksonville (COJ) Pump Stations:

- i. *Locations:* There are several stations located around the Jacksonville area that provide Unleaded, Diesel, or Propane. The locations and types of fuel offered at each location are:

SITE	LOCATION	CUSTODIAN	FUEL TYPE
29	555 W. 44th St	Parks & Recreation	Unleaded
33	1321 Eastport Rd	Mosquito Control	Unleaded
28	9200 Hogan Rd	Fire Station #28	Unleaded
			Diesel
			Propane
31	4727 Lannie Rd	Montgomery Correctional	Diesel
			Unleaded
32	501 E. Bay St	Police Memorial Building	Unleaded
35	9611 Sunbeam Center Dr	JSO	Unleaded
			Diesel
30	1021 Superior St	Fleet Management	Diesel
			Unleaded
25	641 St Johns Bluff Rd	Streets & Drainage	Diesel
			Unleaded
27	6974 Wilson Blvd	Parks & Recreation	Unleaded
			Diesel

- ii. *Fuel Rings:* At the time of new vehicle commissioning, a fuel ring is installed on the vehicle that will allow fuel to be pumped at any of the COJ Pump Stations. The fuel rings report transactional data that is reported monthly to JEA by the COJ Fleet Management office.

In the event a fuel ring is not operating, the operator shall notify the appropriate Vehicle Asset Coordinator to schedule a repair as soon as the operator knows an issue with the system.

b. Nighttime Fueling

- i. JEA Fleet Services has a contract with a fueling vendor to fuel diesel vehicles overnight located at the following service centers: Southside Service Center, Pearl

Street Service Center, Westside Service Center, and Commonwealth Service Center. To receive fuel, vehicles must be parked so that fuelers can safely access the fuel tank(s) and the passenger visor shall be lowered indicating the vehicle needs fuel.

c. Day Time Fueling

- i. If a fuel delivery needs to be made during the day, an email shall be sent to fleetmobilefuelrequestDL@jea.com. The request should include the location the fuel delivery should be made.

d. Retail Fuel Card

- i. The current provider of retail fuel cards is Gate Petroleum. These cards may be used at Gate Retail Stations.
 - ii. *Requesting a Fuel Card* – In order to request a fuel card, the following information shall be provided along with manager approval to the appropriate Gate Card representative for the operator:
 - 1. Asset Number
 - 2. Asset Cost Center
 - 3. Driver Name
 - 4. Driver Unique Four-Digit PIN Number
 - 5. Driver Cost Center
 - iii. *JEA Gate Card Representatives*: Business Operations will maintain the full and complete records of all driver IDs and card information. Representatives for other cost centers will be able to access records for those cost centers, as well as issue and assign cards and driver authorization through Gate Petroleum. A complete list of JEA Gate Card Representatives can be found on the Fleet Services SharePoint site [HERE](#).
 - iv. *Usage Guidelines* – Retail Fuel Cards are assigned to vehicles, not operators. The cards should remain in the vehicle to which they are assigned. Operators are separately given access to use the card with their unique PIN. Any authorized operators with a PIN can use any retail card. Operators are responsible for accurately entering required information at the time of each fueling event.
- e. Fuel Usage Tracking
- i. Fuel usage between all sources will be tracked at regular intervals by the Business Operations group supporting Operation Support Services. Usage will be monitored by asset number. Exceptions or misuse of fuel will be reported to the manager for which the asset is assigned.

Appendix C: Fleet Rental Policy

POLICY: JEA Fleet Services will assign and provide fleet assets that meet the requirements of JEA operating departments. This policy outlines the guidelines under which Fleet Services and asset operators shall adhere.

The purpose of this procedure is to establish a process of requesting and obtaining fleet rental assets and to track and manage the cost associated with these rental units. Tracking rental frequency and cost will allow JEA Fleet Services to determine if there is a need for additions to the Fleet and/or different group of assets required for fleet user departments to complete their assigned jobs.

Rentals should only be utilized for short-term requirements or projects, not to fulfill a standing need for a vehicle or piece of equipment. JEA Fleet Services will first utilize the Fleet Loaner Program before seeking a rental from a third-party provider. Contact the Manager, Fleet Services for available vehicles in the Fleet Loaner Program.

RENTAL REQUEST PROCEDURE:

For rentals needed in less than 24 hours, please contact the Business Operations group within Operations Support Services. After the rental is secured, the requestor will still need to complete the form on SharePoint.

For all other rental request for fleet related vehicles or equipment, excluding cranes, the requestor will be required to complete a form on SharePoint. If the requested rental is for a term longer than six (6) months, the requestor will be contacted about the need to add resources and may be directed to the Fleet Specialist.

For rental requests with terms less than six (6) months, the Business Operations team will look for available units within JEA, to include the Fleet Loaner Program. If no resources are available internally, a rental will be secured from a company on the competitively bid Rental Resource List.

RENTAL GUIDELINES:

JEA employees looking to request a rental of vehicles or equipment must follow the above rental procedure to properly secure a rental unit funded by Fleet Services.

Rental units should only be reserved and paid for by issuing a purchase order to an approved company on the Rental Resource List. Companies on the Rental Resource List have been instructed, per the terms of their contracts, to not accept Purchase Card payments for rentals.

During the term of the rental, the requestor is responsible for ensuring proper care of the unit. Repairs or damage shall be communicated to the rental company as soon as possible to avoid

fees upon return. All units must be return in good working condition without damage and with a full tank of fuel. Any charges related to operator damage or without fuel will be charged back directly to the cost center responsible.

Once a rental term is completed, the requestor is required to notify Business Operations that the unit is ready for pick up. Charges incurred for lack of notification past the required date will be charge back to the cost center using the rental unit.

Appendix D: Take Home and Remote Parking Policy

POLICY: This procedure outlines the acceptable use of JEA take-home and remote parking vehicles and establishes rules and guidelines to protect both employees and JEA. Inappropriate use of take home and remote parking vehicles exposes JEA to liabilities and legal risks.

POLICY OVERVIEW: Employees may be assigned a take-home or remote site parking vehicle, based on business need, which will be reconfirmed annually. This procedure outlines criteria used by the business units to determine when a take home vehicle and/or remote parking vehicle will be assigned to an employee.

Take-home and remote site vehicle assignments can improve business operations in certain situations. In such situations, as defined in the Guidelines section, employees may be assigned a JEA vehicle that may be parked at the employee's residence or in a JEA remote parking facility.

The Vice President of the manager and the JEA Corporate Vehicle Steering Committee must approve all requests for take home and/or remote parking vehicles. The Director, JEA Security must approve remote parking facility locations. To ensure the process of approval is consistent throughout JEA, the approval process will include a review by the JEA Corporate Vehicle Steering Committee, comprised of directors and managers from the business units and chaired by the Fleet manager. This committee review will occur prior to the request being submitted to the Vice President for final approval. The typical justification for a take-home or a remote site parking vehicle assignment is that an employee is required to utilize a JEA vehicle to perform approximately 90% or more of their daily work activities in the field. The take-home vehicle is assigned to a position; not an individual. Personal use of any JEA vehicle is prohibited.

ASSIGNMENT OF RESPONSIBILITY

- a. The directors of the business units are responsible for the development of this procedure. The maintenance and updates to this procedure will lie within the scope of the review committee and the Fleet manager.
- b. All managers are responsible for the implementation and enforcement of this procedure, including proper documentation. (Take-Home or Remote Parking Vehicle Approval form)
- c. All employees are responsible for the individual adherence to this procedure.
- d. Fleet Services will send a document annually to all directors detailing existing take home and remote parking vehicle assignments. The director or designee will then complete reviews to ensure compliance. Directors are required to certify through Identity Manager that conditions on which prior approval was granted have not changed. For those that have changed, a new review by the committee will be required.
- e. On an annual basis, Fleet Services will provide a report to Accounting on JEA's

take-home vehicle assignments, in support of IRS reporting requirements.

GUIDELINES:

1. Employees with Assigned Territories

Certain field functions may have established or designated territories assigned to employees to perform their daily work. Remote sites and/or other available JEA facilities (as approved by the Director of Security) are to be strategically utilized in lieu of employee(s) being assigned a take home vehicle. Employees assigned remote parking vehicles begin and end their workday at the remote parking site.

In situations where Remote Site parking does not make good business sense, the below take-home criteria may be utilized:

- a. Take-home vehicles may be assigned to employees where the employee residence is geographically located within or near the employee's assigned geographic work area. During the committee review process, the cost to JEA for commute time will be a primary consideration.
- b. Employees assigned take home vehicles must be in their assigned work area at the start of the workday and likewise end their workday in their assigned work area.

2. Employees without Assigned Territories

Employees who do not have a regular assigned work area may still be assigned a take home or remote site work vehicle, such as when assigned to call out rotation or overtime. However, simply being on-call is not in and of itself adequate justification for a daily take home vehicle.

Employees assigned a remote site or take-home vehicle should adhere to the below guidelines:

- a. Employees are to log on to their field order system (or equivalent) at their home, assigned work area or approved remote site at the start of their workday or callout.
- b. Employees will proceed to the area where work is to be performed.
- c. Employees must remain in the work area (unless changed by dispatch) until the end of the workday.
- d. At the end of the shift or callout, the employee will drive directly to the location where their vehicle will remain until start of next shift.

Employees who report directly to a JEA field facility (i.e. electric substation) are required to report at the JEA facility at the designated start time.

3. Extended Leave

- a. All employee(s) assigned a take-home vehicle are responsible for making prior arrangements to have their JEA company vehicle transported or delivered to the appropriate Service Center, any time the affected employee is scheduled to be off for an extended period. (i.e. vacation, surgery, illness, etc.)

Note: Extended period reviewed and determined at discretion of affected employee's Manager or Director.

4. Lunch and Breaks:

- a. Employee may utilize the JEA vehicle to drive to lunch provided it is within the assigned work area or zone. Driving to and from restaurants or lunch site is lunch time. Grouping of JEA vehicles at restaurants is discouraged to help manage customer perception.
- b. Employees may use the JEA vehicle to drive to scheduled breaks and restrooms provided it is in their assigned work area.

5. Enforcement:

- a. Any employee found to have violated this procedure may be subject to disciplinary action, including termination.
- b. Any employee found operating JEA vehicles for use other than JEA business may be subject to disciplinary action, including termination.

This policy will be strictly enforced in conjunction with [EWS A0202 LR 606 Company-Wide Guidelines for Disciplinary Action](#).

Appendix E: Fleet Loaner Program and Downtown Motor Pool Policy & Procedure

POLICY: In order to better optimize JEA Fleet assets and provide continual availability of assets to JEA asset operators, Fleet Services will maintain a percentage, not to exceed 10%, of Fleet Assets within the Fleet Loaner Program and at the Downtown Motor Pool. Fleet Services shall study utilization patterns within the existing Fleet of assets to optimize the needs of these two programs.

ASSIGNMENT OF RESPONSIBILITY:

The Manager, Fleet Services and Business Operations is responsible for the maintenance and implementation of this policy.

DEFINITIONS:

Fleet Loaner Program (FLP) - Fleet will maintain a pool of vehicles and equipment as part of the Fleet Loaner Program to assist operators in the event of a long lead repair or other circumstances preventing the use of their assigned vehicle. In some cases, Fleet Services may not have the required vehicle or equipment available, in which case a rental can be obtained by following the guidelines in Appendix C.

Downtown Motor Pool (DMP) - The Downtown Motor Pool will be a pool of vehicles used only for personnel transportation from their primary worksite at headquarters to another JEA location. Exceptions to this usage shall require prior approval from the Fleet Manager or her/his designee.

PROCEDURE:

Fleet Loaner Program (FLP):

1. When there is an operational need for a vehicle or piece of equipment by a business unit for a temporary period of time, the manager overseeing the requesting department shall contact the appropriate Vehicle Asset Coordinator.
 - Operational needs include, but are not limited to:
 - A temporary loaner asset while an assigned asset is under a long-term repair that will otherwise impact operations
 - A temporary project assignment requiring use of an asset for a specific period, at the end of which the asset will be returned to Fleet Services.
 - To temporarily replace a wrecked asset or an asset that's repairs are beyond economical value until such asset can be permanently replaced.
 - A need arising from a Hurricane or other declared emergency event. All loaner assets shall be subject to redeployment during declared emergencies.
 - Needs for assets that are not temporary or are ongoing and may require an asset to be assigned to a business unit should reference the process required to request an expansion asset. Expansion asset request forms can be found on the Fleet Services SharePoint Page.
2. Fleet Loaner Assets are JEA-owned assets and are still required to be regularly maintained. All assets in the loaner program shall be maintained in a deployment ready condition at all times by the appropriate Fleet Asset Coordinator. Any questions regarding appropriate maintenance intervals can be directed to the appropriate Vehicle Asset Coordinator.
3. A complete list of FLP assets, locations, responsible managers, operators, and loan statuses etc. shall be maintained by the Fleet Senior Operations Analyst. Any changes to locations and statuses shall be promptly communicated by the Asset Coordinator so that a complete listing is

known at all times. The FLP list is located on the Fleet Services SharePoint Page and updated along with the Vehicle and Equipment List.

4. Fleet Services will be responsible for deciding the appropriate replacement time of FLP assets and monitor the utilization of assets in order to maintain an adequate type and number of assets.

Downtown Motor Pool (DMP):

1. The DMP Parking Lot is located at 21 W Church Street and accessible using a JEA ID badge with appropriate access. The assets in the DMP are available for daily use only for operators without a JEA assigned vehicle. All DMP vehicles are checked-out and checked-in via the KEYper system key lock box accessible using the JEA ID badge. The lock box is housed within the small building at the entrance of the Parking lot location. The Fleet Services Department retains access control to the Key lock box as well as the assets available for checkout.
 - a. To gain access to the lock box, with the employee present, a Fleet Services employee will set up employee access in the KEYper (key lock box) system. The employee may check out the vehicle by logging in to the KEYper system with his/her JEA ID badge at the time of asset checkout.
2. Pool vehicles must be returned to the checkout site upon completion of the task or at the end of the workday. Vehicles in the DMP are not intended to be a substitute for a lack of work vehicle or for use of more than one day.
3. The DMP will consist of plug-in Electric Vehicles (EVs) and two 15-passenger vans.
 - a. Any usage of the 15-passenger vans, or EVs requires prior approval from the Fleet Services Asset Coordinator, Fleet Manager, or designee.
4. Conditions of use:
 - a. All Motor Pool vehicles shall be returned to the pool lot in good, clean, working condition. Any deficiencies shall be report to Fleet Services. No trash or personal items shall be left in the vehicle(s). Any non-compliance is subject to employee discipline.
 - b. EVs are to be returned and plugged into the sharing station at the end of each use.
 - c. For first time use of an EV, a brief overview of how to use and charge the vehicle is required to be set up with a Fleet Vehicle Asset Coordinator.
 - d. Passenger vans shall be parked appropriately in their same location as before pick up.
5. Due to inclement weather or whenever there is a potential for a declared emergency related to a hurricane or other event where major outages may occur, all DMP vehicles shall be immediately returned to the Motor Pool Lot. The returned DMP vehicles shall be made available by Fleet for storm related deployment on a prioritized basis.

Appendix F: Fleet Utilization Requirements and Policy & Procedure

POLICY: In order for JEA to maintain the appropriate number of fleet assets, certain utilization criteria are required in order to retain the asset within the cost center. Fleet Services will routinely evaluate whether assigned assets meet the utilization criteria outlined below, at least annually, and notify cost centers of their underutilized assets.

ASSIGNMENT OF RESPONSIBILITY:

The Manager, Fleet Services and Business Operations is responsible for the maintenance and implementation of this policy.

PROCEDURE: Assigned Fleet units which are under-utilized will be recommended for transfer to another cost center or re-assigned to the Fleet Loaner Pool. If an asset fails to meet the minimum utilization requirements outlined herein, but is needed by the cost center for use, an approved Under-utilized Retention Request form must be completed and approved by the requesting manager's Director and VP/Chief. The request form can be found on the Fleet SharePoint page as part of the Asset Request Form.

Utilization guidelines are generally as follows, but may include calculations using actual engine hours and/or fuel usages:

- i. Light Duty Vehicles including pickups, sedans, vans, etc. up to 10,000 GVW will be used a minimum of 600 miles a month (7200 per year).
- ii. Medium and Heavy Duty Vehicles including utility trucks, bucket trucks, derricks, vacuum jets, dump trucks, etc., over 10,000 GVW shall be utilized at a minimum rate of 300 miles or 80 hours per month.
- iii. Off-road equipment including cranes, backhoes, dozers, etc. must be used at a rate of 50 hours per month.
- iv. Utilization metrics shall be calculated by the individual asset, as well as by the asset class using the following formula:

$$\text{12-Month Usage/Required Usage} = \text{Usage Rate}$$

Fleet Services will assess the utilization of every asset on an annual basis. A Usage Rate equal to or below 0.90 is considered an under utilized asset and subject to review under this policy. Those cost center vehicles that do not meet the above utilization criteria will be required to relinquish their asset.

Note: In order to accurately measure usage, industry standard measures of usage based on miles/hour driven, or fuel consumption may be used in conjunction with or in lieu of actual miles driven/year.

Appendix G: Toll Road Policy and Procedure

POLICY: The SunPass Fleet Program is designed to provide and maintain SunPass mini transponders for JEA Fleet vehicles. The transponders will be issued to the JEA vehicle and remains property of JEA. The transponder is not to be removed from the assigned vehicle, except upon sell of the vehicle. Please note, if you remove the mini transponder it will cease to work on any vehicle, including the vehicle it is assigned to.

In the event of a windshield replacement, please contact Fleet Services to cancel and order a new transponder and once it arrives, your Vehicle Coordinator will make arrangements to install it.

If the transponder in your vehicle ceases to work or turns up missing, please notify Fleet Services immediately.

Transponder activity will be monitored by Fleet Services who will investigate charges that do not appear to be valid charges for JEA business. Non-JEA charges will be the responsibility of the driver of the assigned vehicle.

To receive a JEA transponder, Managers should send an email (phone calls will not be accepted) request to Dale Swain (swaidj@jea.com) Fleet Services to include the following information:

Asset Number: Vehicle number
Assigned Operator: Name of driver of the assigned asset.
Cost Center: Number of the cost center the vehicle/asset is assigned to
Plate Number: Enter the vehicle license plate number

****Please allow 15-30 days for transponders to be received.***

Once the transponders arrives the Vehicle Coordinator will make arrangements with the manager or operator of the assigned vehicle to place the transponder in the REQUIRED location as outlined on the SunPass. Vehicle Coordinators will confirm that all required information listed above is gathered and given to Fleet Services to register and activate with SunPass. Once activated, the manager and/or operator will be notified.

The Vehicle Coordinator may make spot checks from time to time to ensure the transponders are in place and in the vehicle it is registered.

If you have questions regarding the Fleet SunPass Program, please contact Fleet Services.

For further information about SunPass click the SunPass logo or the link below.



<https://www.sunpass.com/en/home/index.shtml>

EXHIBIT B
JEA DRIVING POSITIONS

Title	Type of License		
Account Executive Customer Accounts	RDL	VBA	Varies by A
Administrative Support Asst AFSCME	VBA	RDL	Regular Ori
Administrative Support Asst JSA	VBA	CDL	Commercial
Application Analyst Senior	VBA		
Applications Analyst	VBA		
Appointed Process Assignment (NE)	VBA		
Appointed Process Specialist-GIS	RDL		
Appointed Process Specialist-SCM	RDL		
Apprentice Linemaintainer	CDL		
Apprentice Maintenance Mechanic UIS	CDL		
Apprentice Meter Technician	CDL		
Apprentice N & C Splicing Technician	CDL		
Apprentice Substation Technician	CDL		
Arborist	RDL		
Assistant Process Chemistry Technician	RDL		
Associate Engineer	VBA		
Associate Manager Facilities Operations	RDL		
Associate Manager Facilities Space Mgmt & Planning	RDL		
Associate Mgr Energy Construction & Maintenance	RDL		
Associate Mgr Fleet Capital & Logistics Support	RDL		
Associate Mgr Fleet Services Operations	RDL		
Associate Mgr Generation Support	RDL		
Associate Mgr Investment Recovery Operations	RDL		
Associate Mgr, Utility Locate Services	RDL		
Associate Mgr, Warehouse Operations	RDL		
Associate Program Manager	RDL		
Associate System Operator	RDL		
Associate Technician	RDL		
Backup and Recovery Administrator Senior	RDL		
Benefits Analyst	RDL		
Benefits Associate II	RDL		
Black Belt	RDL		
Business Analyst	RDL		
C & M Working Foreman	CDL		
Certified System Operator	RDL		
Chief Administrative Officer	RDL		
Chief Customer Officer	RDL		
Chief External Affairs Officer	RDL		
Chief Financial Officer	RDL		
Chief Human Resources Officer	RDL		
Chief Information Officer	RDL		
Chief Operating Officer	RDL		
Chief Strategy Officer	RDL		
Chilled Water Technician II	RDL		
Chilled Water Working Foreman	RDL		
CIP Compliance Analyst	RDL		

Communications Analyst Senior	RDL
Community Engagement Coordinator	RDL
Community Involvement and Project Outreach Coordinator	RDL
Compensation Analyst	RDL
Construction Inspector I	RDL
Construction Inspector II	RDL
Construction Specialist	RDL
Consulting Engineer	RDL
Contracts Associate	RDL
Control System Technician	CDL
Co-op PT	VBA
Corporate Applications Specialist	VBA
Corporate Strategy Specialist	RDL
Data Warehouse Analyst	VBA
Data Warehouse Specialist	VBA
Database Administrator Senior	RDL
Dir Air & Laboratory Permitting & Compliance	RDL
Dir Budgets	RDL
Dir Business Relationships & Project Outreach	RDL
Dir Content and Media Relations	RDL
Dir Corporate Strategy	RDL
Dir CRM Systems	RDL
Dir Customer & Community Engagement	#N/A
Dir Customer Experience Insights & Strategy	RDL
Dir Customer Field & Meter Services	RDL
Dir Customer Revenue	RDL
Dir Digital Communications	#N/A
Dir Diversity Equity & Inclusion	RDL
Dir Economic Development	RDL
Dir Electric Compliance	RDL
Dir Electric System Operations	RDL
Dir Electric T&D Planning	RDL
Dir Energy Asset Management	RDL
Dir Energy Production	RDL
Dir Energy Production CTs	RDL
Dir Energy Project Management	RDL
Dir Enterprise Data and Integration	RDL
Dir ERP Systems	RDL
Dir Facilities & Fleet Services	RDL
Dir Financial Planning & Rates	RDL
Dir Human Resources Operations and Services	RDL
Dir Information Governance	RDL
Dir Information Security	RDL
Dir Learning & Development	RDL
Dir Network & Telecommunication Services	RDL
Dir Preventative Maintenance & Contract Management	RDL
Dir Procurement Services	RDL

Dir Real Estate	RDL
Dir Regulatory Permitting Programs and Compliance	RDL
Dir Residential Customer Experience	RDL
Dir Risk Mgmt Services	#N/A
Dir Safety & Health Services	RDL
Dir Security & Emergency Preparedness	RDL
Dir Technology Services PMO	RDL
Dir W/WW Asset Mgmt & Performance	RDL
Dir W/WW Planning & Development	RDL
Dir W/WW Project Engineering & Construction	RDL
Dir W/WW Reuse Delivery & Collection	RDL
Dir Water Operations & Treatment Support Services	RDL
Dir WW & Reuse Treatment	RDL
Director Analytics	RDL
Director Business Development	RDL
Director Distributed Resources	RDL
Director Ethics	RDL
Director IT Business Office	RDL
Economic Development Project Manager	RDL
Electric Distribution Specialist	RDL
Electric Maintenance Coordinator	CDL
Electric Systems Engineer	RDL
Electric T&D Analytics Specialist	RDL
Electric Troubleshooter	CDL
Electrical Technician	VBA
Emergency Dispatcher	CDL
Emergency Planning & Business Continuity Coordinator	RDL
Enterprise Architect Specialist	VBA
Environmental Engineer	RDL
Environmental Scientist	RDL
Environmental Scientist Senior	RDL
Environmental Technician	RDL
Executive Staff Assistant	VBA
Facilities Inspector	RDL
Facilities O&M Assistant Mechanic	CDL
Facilities O&M Electrical Tech	CDL
Facilities O&M Mechanic	CDL
Facilities O&M Technician	CDL
Facilities O&M Working Foreman	CDL
Financial Analyst Senior Accounting	RDL
Fleet Specialist	RDL
Fleet Support Associate	RDL
Front End Web Developer	RDL
Fuel Truck Driver	CDL
Fuels Administrator Senior	RDL
Fuels Specialist	RDL
Generation O&M Specialist	RDL

Generation Working Lead	RDL
GIS CAD Technician III	RDL
GIS Specialist	RDL
Government Relations Coordinator	RDL
Government Relations Specialist	RDL
Graphic Designer	RDL
HR PMO Reporting Senior Associate	RDL
Human Resources Business Partner	RDL
I&C Working Foreman	VBA
Instrument & Control Technician	VBA
Inventory Control Technician	CDL
IT Services Technician	RDL
Labor Relations Analyst	RDL
Labor Relations Specialist	RDL
Laboratory Analyst	RDL
Laboratory Scientist	RDL
Laboratory Scientist Senior	RDL
Laboratory Technician	RDL
Land Surveyor	RDL
Linemaintainer	CDL
Maintenance Mechanic - UIS	CDL
Maintenance Specialist	RDL
Manager Customer Solutions Center	RDL
Manager Facilities Construction & Planning	RDL
Manager Facilities Maintenance & Operations	RDL
Manager Financial Planning & Analysis	#N/A
Manager Natural Gas Commercial Services	RDL
Manager Project Cost Controls	RDL
Manager Rates	RDL
Market Research Analyst	RDL
Market Research Analyst Senior	RDL
Master Black Belt	RDL
Mechanical Technician	VBA
Media Relations Coordinator	RDL
Meter Specialist	CDL
Meter Specialist Foreman	CDL
Meter Specialist Senior	CDL
Meter Specialist Trainee	CDL
Meter Technician	CDL
Meter Working Foreman	CDL
Mgr Automated Meter Infrastructure	RDL
Mgr Benefits Services	RDL
Mgr Billing Support Services	RDL
Mgr Bulk Power Operations	RDL
Mgr Business Support Center	RDL
Mgr Capital Budget Planning	RDL
Mgr Combustion Turbines Ops & Maint	RDL

Mgr Community Engagement	RDL
Mgr Community Involvement and Project Outreach	RDL
Mgr Conservation & Efficiency Field Services	RDL
Mgr Construction	RDL
Mgr CRM Systems	RDL
Mgr Customer and Corporate Communications	#N/A
Mgr Customer Assistance Programs	RDL
Mgr Customer Contacts	RDL
Mgr Customer Solutions	RDL
Mgr Distribution Projects	RDL
Mgr District Energy Operations	RDL
Mgr Electric Generation Planning	RDL
Mgr Electric Meter Services	RDL
Mgr Electric T&D Planning	RDL
Mgr Electric T&D Standards	RDL
Mgr Emergency Preparedness	RDL
Mgr Energy & Development Projects	RDL
Mgr Energy Construction & Maintenance	RDL
Mgr Energy Contract Management	RDL
Mgr Energy Production Maintenance	RDL
Mgr Energy Production Outage & Project Management	RDL
Mgr Energy Project Support & Controls	RDL
Mgr Energy Response	RDL
Mgr Enterprise Information Management	RDL
Mgr Environmental Incident Response	RDL
Mgr ERP Systems	RDL
Mgr Field Services	RDL
Mgr Fleet Services	#N/A
Mgr Fuels Mgmt Services	RDL
Mgr GIS & Engineering Systems	RDL
Mgr GIS Systems	RDL
Mgr Government Relations	RDL
Mgr Identity & Access Management	RDL
Mgr Information Governance	#N/A
Mgr Information Security	RDL
Mgr Internal Audit	RDL
Mgr Investment Recovery & Warehouse Operations	#N/A
Mgr IT Compliance	RDL
Mgr Key Accounts	RDL
Mgr Labor Relations	RDL
Mgr Laboratory Services	RDL
Mgr Multimedia Production	RDL
Mgr NGS Operations	RDL
Mgr O&M Construction & Maintenance	RDL
Mgr Operating Budgets	RDL
Mgr Physical Security	#N/A
Mgr Pollution Prevention Programs	#N/A

Mgr Predictive Maintenance	RDL
Mgr Process Chemistry	RDL
Mgr Project Mgmt	RDL
Mgr Quality Assurance & Environmental Compliance Systems	RDL
Mgr Revenue Assurance and Water Pre-Service Operations	RDL
Mgr Safety & Health Services	RDL
Mgr Security Operations	RDL
Mgr Service Desk Operations	RDL
Mgr Sewer Operation & Maintenance	RDL
Mgr Substation Maintenance	RDL
Mgr Supplier Diversity Programs and Procurement Services	#N/A
Mgr System Analysis	RDL
Mgr System Protection & Control Projects	RDL
Mgr System Protection & Controls	RDL
Mgr T&D Preventative Maintenance	RDL
Mgr Talent Acquisition Services	RDL
Mgr Tax Administration	RDL
Mgr Technical Services	RDL
Mgr Technical Utility Training Services	RDL
Mgr Technology Project Mgmt	RDL
Mgr Technology Solution Development	RDL
Mgr Telecom Sales & Services	RDL
Mgr Transmission & Substation Projects	RDL
Mgr Utility Locate Services	#N/A
Mgr W/WW Control Systems & Operations	RDL
Mgr W/WW Project Management	RDL
Mgr W/WW Reuse Delivery & Collection Engineering	#N/A
Mgr W/WW Reuse Treatment Maint Planning & Eng	RDL
Mgr W/WW System Assets, Performance & Innovation	RDL
Mgr W/WW System Operations & Customer Response	RDL
Mgr W/WW System Planning	RDL
Mgr Wastewater Treatment and Reuse - Buckman	RDL
Mgr Wastewater Treatment and Reuse - East Grid	RDL
Mgr Wastewater Treatment and Reuse - Nassau	RDL
Mgr Wastewater Treatment and Reuse - North Grid	RDL
Mgr Wastewater Treatment and Reuse - South Grid	RDL
Mgr Wastewater Treatment and Reuse - St Johns	RDL
Mgr Wastewater Treatment and Reuse - West Grid	RDL
Mgr Water & Reuse Operation & Maintenance	#N/A
Mgr Water & Sewer Preventative Maintenance	RDL
Mgr Water Meter Services	RDL
Mgr Water Policy, Permitting & Compliance	RDL
Mgr Water Treatment	RDL
Multimedia Specialist	#N/A
N&C Working Foreman	CDL
Network & Cable Splicing Technician	CDL
Network Administrator Senior	RDL

Office Support Associate	VBA
Operating Engineer	VBA
Operations Analyst	VBA
Operations Analyst Senior	VBA
Operator Maintainer Trainee	CDL
Organizational Effectiveness Senior Specialist	RDL
Organizational Effectiveness Specialist	RDL
Paralegal	RDL
Physical Security Specialist	#N/A
Pollution Prevention Programs Coordinator	RDL
Power Plant Operator	VBA
Power System Field Operator	RDL
Predictive Maint Techn	RDL
Predictive Maintenance Analyst	RDL
Principal Enterprise Architect	RDL
Process Chemistry Technician	RDL
Program Manager Project Outreach	RDL
Project Administrator Construction	RDL
Project Administrator Senior Construction	RDL
Protection & Controls System Coordinator	RDL
Protection & Controls System Tech I	RDL
Protection & Controls System Tech II	RDL
Purchasing Agent	RDL
Purchasing Agent Senior	RDL
Purchasing Assistant	RDL
Quality Assurance LIMS Officer	#N/A
Real Estate Specialist	RDL
Risk Management Claims Associate	RDL
Safety & Health Specialist	RDL
Safety & Health Support Associate	#N/A
Security & Fire Systems Technician	CDL
Security Analyst Senior	RDL
Security Operations Specialist	RDL
Security Team Leader	RDL
Senior Advisor	RDL
Senior Auditor	RDL
Senior Human Resources Business Partner	RDL
Senior Internal Auditor-Information Technology	#N/A
Senior Manager Project Controls	RDL
Senior Manager Project Management	RDL
Senior Technical Development Spec	VBA
Special Assistant to CEO	#N/A
Sr Advisor	RDL
Sr Community Engagement Coordinator	RDL
Sr Dir Energy Operations	RDL
Sr Dir Engineering & Projects	RDL
Sr Mgr Customer Contacts	#N/A

Sr Mgr Distribution Construction & Maintenance	RDL
Sr Mgr Energy Production & Material Handling Operations	RDL
Sr Mgr Energy Production Engineering	RDL
Sr Mgr Energy Production Maintenance	RDL
Sr Mgr Generation Support	RDL
Staff Engineer	RDL
Staff Technician	RDL
Storekeeper	CDL
Stores Working Foreman	CDL
Strategic Segment Manager	#N/A
Substation Foreman	CDL
Substation Technician	CDL
Supply Chain Specialist	RDL
System Administrator	RDL
System Administrator Associate	#N/A
System Administrator Senior	RDL
System Tech-Elec	RDL
System Tech-W/WW	RDL
Technical Development Spec	VBA
Technical Support Associate	CDL
Technology Project Lead Senior	RDL
Technology Team Leader	RDL
Transformer Shop Technician	CDL
Transformer Shop Wkg Foreman	CDL
Unit Operator	VBA
Utilities C&M Crew Leader	CDL
Utilities Pipefitter Assistant	CDL
Utilities Pipefitter Crewleader	CDL
Utility Field Technician	CDL
Utility Investigator	CDL
Utility Locator	RDL
Utility Locator Senior	RDL
Vegetation Management Specialist	RDL
Vegetation Management Specialist Sr	RDL
Vehicle Asset Coordinator	CDL
VP Application Delivery and Enterprise Architecture	RDL
VP Communications	RDL
VP Corporate Strategy	RDL
VP Customer Experience Insights & Digitization	RDL
VP Economic Development	#N/A
VP Electric Systems	RDL
VP Environmental Services	RDL
VP Financial Services	RDL
VP Government Relations	#N/A
VP IT Infrastructure and Operations	RDL
VP Supply Chain & Operations Support	RDL
VP Water Wastewater Systems	RDL

W/WW Control Systems Coordinator	CDL
W/WW Maintenance Team Leader	VBA
W/WW Program Manager	RDL
W/WW Reuse Treatment Maint Coordinator	RDL
W/WW Reuse Treatment Planner Scheduler	RDL
W/WW Reuse Treatment System Coordinator	RDL
W/WW Treatment Mechanic II	CDL
Wastewater Operations Team Leader	RDL
Wastewater Operator Maintainer	CDL
Wastewater Reuse Treatment Operations Coordinator	CDL
Water Operations Team Leader	RDL
Water Operator Maintainer	CDL
Water Quality Technician Senior	RDL
Water Wastewater Dispatcher	CDL
Water Wastewater Engineer	RDL
Water Wastewater Planner	CDL
Water Wastewater Reliability Specialist	RDL
Water Wastewater Reuse Treatment Utility	CDL
Weigh Clerk	RDL
WW Reuse Treatment E&I Technician	CDL

AMENDMENT # 8
TO CONTRACT # JEA11118/179272
BETWEEN
JEA AND
WORKSPEND, INC.

THIS AMENDMENT NUMBER 8 (“Eighth Amendment”) is made and entered into this 15th day of July 2024, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 225 N. Pearl St., Jacksonville, Florida, 32202, and **WORKSPEND INC**, a Nevada corporation authorized to perform work in the State of Florida, with a principal address of 500 North Rainbow, Blvd, STE 300-364, Las Vegas, NV 89107, (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to JEA Contract Number JEA11118/179272, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy; and

WHEREAS, on **September 1, 2021**, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS, on **October 01, 2021**, agreed to again revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and Insurance Requirements; and

WHEREAS, on **January 31, 2023**, JEA and Company agreed to revise the percent markup caps; and

WHEREAS, on **November 20, 2022**, the parties agreed to amend the Original Agreement

to include language that specifically allows the Staffing Agency's employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles; and

WHEREAS, JEA and Company now agree to amend the Original Agreement to add definitions related Direct Sourcing and Independent Contractors.

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

- 1. Additional Contract Language.** The following language shall be added to the Original Agreement:

DEFINITIONS.

- a. "Direct Sourcing" means a process that gives Client access to a talent pool of pre-screened, engaged, and specialized contingent talent.
- b. "Talent Pool" refers to a group of potential candidates who have been pre-screened and identified as aligned with the Client's brand and culture, making them readily available for various projects or assignments.
- c. "Candidate" means an individual introduced by the specialized MSP affiliate to the Client for consideration for an assignment.

(A) MSP ROLE.

- I.** Workspend, through its employer of record division, Workspend Payroll, LLC (hereinafter referred to as "Workspend Direct"), will build a Talent Pool of engaged contingent talent by using the Client's brand to attract candidates for agreed-upon job categories or titles. Workspend Direct will use state-of-the-art technology, including tools for matching skills to roles.
- II.** All other newly posted requisitions for other job categories or titles will be handled in the manner currently established.
- III.** Workspend Direct will:
 - a. Manage the end-to-end Candidate sourcing process efficiently and effectively for Client.
 - b. Provide Candidate portfolios that include: original resumes, processed resumes, Client's application form (if required) filled by the applicant, related documents, and references.
 - c. Conduct an initial evaluation of Candidate qualifications.
 - d. Act as a central point of contact for MSP and Candidate throughout the recruiting sourcing process.
 - e. Provide appropriate and timely feedback to hiring managers throughout the hiring process.
 - f. Be solely responsible and liable for adherence to any and all requirements pertaining to the provision of Workspend Direct's personnel as Workspend Direct's employees, including at a minimum:
 - 1. Recruiting, screening, interviewing, and hiring contingent workers in accordance with the Fair Labor Standards Act of 1938, Civil Rights Act of 1964, Age Discrimination in Employment Act of 1967, Americans with Disabilities Act of 1990, Immigration Reform and Control Act of 1986, Uniformed Services Employment and Reemployment Rights Act, Rehabilitation Act of 1973, and all other applicable federal, state, and local employment laws;
 - 2. Assigning contingent workers who possess the qualifications that Client requires;
 - 3. Establishing, calculating, and paying the wages and overtime of contingent workers, and providing the benefits that Workspend Direct offers to employees in the regular course of its business;
 - 4. Paying or withholding all required payroll taxes and insurance premiums for programs that Workspend Direct is legally mandated to provide contingent workers as its employees;
 - 5. Providing workers' compensation benefits or coverage for the contingent workers in amounts at least equal to what is required by law;
 - 6. Maintaining personnel and payroll records for contingent workers.
- IV.** Workspend Direct acknowledges that it is not the only Supplier offering Supplier Services to Client. Accordingly, Client can choose any other Supplier in the program to fulfill any requisitions.

(B) SOLE DISCRETION.

Client has sole responsibility for interviewing, assessing, and making final decisions regarding hiring or rejecting any Candidates. Workspend Direct does not warrant or guarantee that the contingent workers placed will produce any particular result or any solution to Client's particular needs. Accordingly, Client acknowledges and agrees that Workspend Direct is not responsible for any aspects of the contingent

worker's work or the Client's project, including, without limitation, any deadlines or work product. Because Workspend Direct is providing Employer of Record Services only, MSP nor Workspend Direct shall not be liable (i) for any claims, costs, expenses, damages, obligations, or losses arising from or in connection with the acts or omission of any contingent workers including, but not limited to, work on engineering or design concepts or calculations or related drawings, software programs, designs, or documentation, or (ii) for any indirect, special, or consequential damages (including, but not limited to, loss of profits, interest, earnings, or use) whether arising in contract, tort, or otherwise. Client shall indemnify MSP and Workspend Direct and hold MSP and Workspend Direct harmless against and from any such claims made or brought by third parties, including any and all costs incurred in connection with such claims.

(C) CLIENT RESPONSIBILITIES.

Client will:

- i. Provide MSP with Client email address and necessary permissions to communicate effectively and manage the direct sourcing process.
- ii. Ensure Program Sponsor and key stakeholder attendance at weekly project status calls.
- iii. Ensure weekly availability for Candidate interviewing by the Client team.
- iv. Provide feedback on hiring decisions within 3 days of the interview.
- v. Make and be solely responsible for all decisions regarding interviews, assessments, and hiring.
- vi. Client agrees, as the worksite employer, to be responsible for the following duties:
 - a. Client shall have sole responsibility for the training, day-to-day control, and supervision of contingent workers, as well as the decision to hire, fire, discipline, or promote contingent workers.
 - b. Timely report to MSP any changes in its workforce, such as contingent workers to be hired or terminated, and any changes in salary, hourly wages, or other compensation.
 - c. Provide a safe work environment, in compliance with OSHA, and timely report any work-related injuries to Workspend.

(D) PRICING FOR DIRECT SOURCING SERVICES.

- a. Workspend Direct's rates shall not exceed the all-inclusive Mark-Up Rates as set forth below: Workspend Direct shall not increase the Mark-Up Rates without written approval from MSP and Client in the form of an amendment to this agreement.
- b. Workspend Direct Markups shall not exceed 30% from the effective date of this Addendum to their after 6 months and after 6 months Markups will be reduced 23% for all new hires. For the avoidance of doubt the 30% Markup will not be altered to any existing candidates who are on assignment at JEA.


NOW THEREFORE, for good and valuable consideration the sufficiency of which is hereby acknowledged, the parties agree that the services to be provided are pursuant to the terms and conditions of this Agreement, including any and all exhibits, attachments and other documentation referred to in this Agreement.

In witness whereof, the parties have caused this Agreement to be executed and delivered as of the last date stated below ("Effective Date") and represent that the persons whose signatures appear below are duly authorized to execute the Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

Accepted by:

JEA



Authorized Signature

Jenny McCollum

Name (please type or print)

Director of Procurement/CPO


Title

7/29/24

Date

Accepted by:

Workspend, Inc.



Authorized Signature

CV Kiran

Name

Sr. Contracts Manager

Title

07/29/2024

Date

[END OF ADDENDUM]

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AMENDMENT #9 TO CONTRACT # JEA11118/179272

THIS AMENDMENT 9 (“Amendment”) is made effective as of this 27th day of August, 2024, to amend the Contract #179272 (“Agreement”) dated January 4th, 2019, between Workspend, Inc., (“COMPANY” OR “MSP”), and JEA a body politic and corporate, with its principal office located at 225 North Pearl Street, Jacksonville, Florida 32202 (“JEA” OR “CLIENT”). MSP and Client may be collectively referred to as “Parties”. For the avoidance of doubt, Customer referred throughout this Addendum and attachments has the same meaning as “Client”.

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to JEA Contract Number JEA11118/179272, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on October 1, 2019; and

WHEREAS, on or about **April 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy; and

WHEREAS, on **September 1, 2021**, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS, on **October 01, 2021**, agreed to again revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and Insurance Requirements; and

WHEREAS, on **January 31, 2023**, JEA and Company agreed to revise the percent markup caps;

WHEREAS, on **November 20, 2022**, the parties agreed to amend the Original Agreement to include language that specifically allows the Staffing Agency’s employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles; and

WHEREAS, on **July 15, 2024**, JEA and Company amended the Original Agreement to add definitions related Direct Sourcing and Independent Contractors; and

WORKSPEND, INC.

800-770-5973

500 North Rainbow Blvd., STE 300-364, Las Vegas, NV 89107

www.workspend.com

WHEREAS Company and JEA now desire to add the following terms to the Agreement in the manner set forth below; and

NOW THEREFORE, in consideration of the mutual covenants and promises stated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound to such Addendums, agree as follows:

The following is added in to the Agreement:

1. INDEPENDENT CONTRACTOR (1C)/1099 COMPLIANCE MANAGEMENT SERVICES:

Definition: Independent Contractor (a.k.a. 1099) - A self-employed individual performing services for a Client under contract rather than as an employee, either on- or off-site. (Also referred to as freelancers, consultants, and, in the United States, "1099s," which is the designation of the IRS form that companies use to report the money paid to independent contractors.) Unlike employees, Independent Contractors are free to perform their work as they see fit. Qualification of Independent Contractor status is based on examinations of behavioral control (whether the client directs or controls the manner in which work is performed), financial control (of the timing and method of payment), and relationship of the parties (is the worker free to pursue other clients or in a binding relationship with the Client).

(A). MSP will provide Client with management of Independent Contractor ("IC") contingent labor in accordance with Client's needs. MSP will be the Agent of Record (AOR) for such IC's.

- i. Client will identify potential service providers and may desire to obtain contractor services through MSP. MSP will evaluate the status of the service providers who would provide such services and provide a recommendation as to whether these service providers would be properly classified as IC's, in accordance with applicable law, local requirements, and regulations.

(B). When performing an IC evaluation, MSP will collect information from Client and from the service providers using questionnaires and other methods.

(C). This evaluation will include:

- i. MSP will be using the most recent qualification methodology to review the service provider more in detail;
- ii. collect and review business documents and agreements concerning the work to be provided by the service provider;
- iii. review the business structure of the service provider;
- iv. evaluate the status of service providers acting or planning to act as ICs;
- v. recommend to Client that the service provider be classified as either an IC or an employee;

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(D). If a service provider does not qualify as an IC, they may be engaged as a payrolled worker.

- i. For ICs that are evaluated, MSP will assemble information and documentation to be used in the determination of IC status; create compliance files that support the determination of IC status; and maintain compliance files for one (1) year after the last date on which such IC service provider renders IC services to Client.
- ii. MSP will assist Client in any audit by a state, federal or local authority that challenges a service provider's classification as an IC that was recommended by MSP.

(E). For those service providers evaluated by MSP where MSP recommends IC classification and Client chooses to obtain their services on an IC basis, MSP will:

- i. Discuss the rates with the service provider including the terms and conditions of the assignment.
- ii. Provide the initial contract including an PO to the service provider outlining all the details of the assignment including various compliance requirements as per the MSA.
- iii. Discuss with the service provider about any questions that may arise during the contracting phase and fully execute the contract.
- iv. Upon execution of the contract, service provider undergoes thorough onboarding and pre-screening processes which include (but not limited to):
 1. Confirmation of the assignment details including the dates.
 2. Contractor resource's work eligibility (Work Visa/Citizen/Green Card).
 3. Completion of Client specific documents and / or forms.
- v. Review all onboarding documents completed by the contractor resource.
- vi. Complete pre-screening (background and reference checks) as required in the MSA.
- vii. Upon successful completion of the screening, MSP will onboard the candidate in the VMS Portal for starting the assignment where the work-order for the candidate will be created and accepted by the MSP.
- viii. MSP Affiliate will collect the following Insurance limits from the service provider.
 - a. IC will at all times while performing work for Client will own carry and maintain the following insurance or self-insurance, in amounts not less than that specified for each type. Such insurance or self-insurance shall be primary and non-contributory to the Client and MSP's insurance and self-insurance coverage. The limits required for the Employers' Liability, and Commercial General Liability coverages may be satisfied through primary

insurance, or any combination of primary and umbrella/excess liability insurance as detailed below through insurance carriers with at least an A-rating:

- b. Workers' Compensation for statutory obligations imposed by workers' compensation and occupational disease laws. Employers' Liability insurance shall be provided with limits of not less than \$500,000 for each subcategory of coverage.
- c. Commercial General Liability insurance including coverage for premises and operations, products and completed operations, contractual liability, and personal injury for all operations, written on an occurrence basis with limits not less than \$1,000,000, and which must apply to ongoing operations.
- d. Professional Liability (also known as "Errors & Omissions") insurance with limits not less than \$1,000,000 per claim for damages caused by acts, errors, omissions and negligent acts of its employees and agents arising out of the services.
- e. MSP and MSP's Client must be listed as an additionally insured party on the policy. IC may not cancel this policy without notifying MSP at least fourteen (14) days in advance. Termination of required insurance constitutes a material breach of this Agreement.
- ix. Complete orientation of the candidates on the VMS Portal, where appropriate.
- x. Conduct timecard or milestone review including any expenses that are approved by the assignment manager.
- xi. Ensure compliance with applicable federal, state and local government laws and regulations.
- xii. Invoicing and Payment will be automated via VMS based on the time, milestones and/or expenses entered and approved.
- xiii. Client will review the invoice and, upon acceptance, pay the MSP in accordance with the terms specified in Exhibit B of the Agreement.
- xiv. When an IC's assignment with Client terminates, MSP will off-board the resource.
- xv. MSP shall also be responsible for issuing all IRS Form 1099 and other tax statements relating to such ICs. Client shall have no responsibility or liability for Form 1099 or other tax form issuance or for OFAC compliance for or relating to such ICs.

(F). For those service providers evaluated by MSP where MSP recommends against IC classification and recommends employee classification instead, and Client desires to obtain their services on such an employment basis, such service provider will be offered employment as a W-2 payroll employee of MSP affiliate.

(G). Only in the event that Client authorizes a Supplier's IC that MSP Affiliate has not vetted as an Independent Contractor/1099 or Client explicitly rejects MSP Affiliate's classification and authorizes that Supplier IC to perform services for Client, Client shall defend, indemnify and hold harmless MSP and MSP Affiliates and its officers,

directors, employees, agents, successors and permitted assigns from and against any and all actions arising out of or resulting from the Supplier's classification of the Independent Contractor/1099 as an independent contractor.

(H). MSP does not warrant or guarantee that the Independent Contractors placed will produce any particular result or any solution to Client's particular needs. Accordingly, Client acknowledges and agrees that MSP is not responsible for any aspects of the Independent Contractor's work or the Client's project, including, without limitation, any deadlines or work product. Because MSP is providing Client Referred Services only, and Client has requested the Independent Contractors to render these services, MSP shall not be liable (i) for any claims, costs, expenses, damages, obligations or losses arising from or in connection with the acts or omission of any Independent Contractor, including, but not limited to, work on engineering or design concepts or calculations or related drawings, software programs, designs or documentation, or (ii) for any indirect, special or consequential damages (including, but not limited to, loss of profits, interest, earnings or use) whether arising in contract, tort or otherwise. Client shall indemnify MSP and hold MSP harmless against and from (i) any such claims made or brought by third parties, including any and all costs incurred in connection with such claims; and (ii) any claims made or brought by the Independent Contractor that Client has infringed any intellectual property rights of the Independent Contractor.

(I). Client shall defend, indemnify and hold harmless Workspend and its officers, directors, employees, agents, successors and permitted assigns from and against any and all actions arising out of or resulting from:

- i. bodily injury, death of any person or damage to real or tangible, personal property resulting from the willful acts or omissions of Client; and
- ii. Client's material breach of any representation, warranty or obligation of Client or warranty set forth in this Agreement.
- iii. To the extent Client approves Workspend to utilize IC to perform services for Client, Workspend shall defend, indemnify and hold harmless Client, and its officers, directors, employees, agents, successors and permitted assigns from and against any and all Claims arising out of or resulting from Workspend's classification of the IC as an independent contractor.

(J). PRICING FOR INDEPENDENT CONTRACTOR (1C)/1099 COMPLIANCE MANAGEMENT SERVICES.

MSP will provide Client with management of Independent Contractor ("IC") contingent labor in accordance with Client's needs as set forth herein. MSP will be the Agent of Record (AOR) for such IC's.

Pricing for Independent Contractor Services is as follows:

3.5% markup over the bill rate for candidates sourced and referred by the Client.

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\$250.00 per Independent Contractor for vetting; \$125.00 re-vet check fee. Re-vet checks will be required for each new assignment. If not qualified as an IC, Client may engage the service provider as a Payrollee. Vetting fee is waived if service provider does not qualify as an IC only if the Contractor is onboarded as a Payrollee of MSP.

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed and delivered as of the last date stated below ("Effective Date") and represent that the persons whose signatures appear below are duly authorized to execute the Addendum.

SIGNATURE PAGE FOLLOWS

Accepted by:
[LEGAL COMPANY NAME]



Authorized Signature
Jennifer G. McCollum

Name (please type or print)
Director, Procurement Services

Title
8/29/2024

Date

Accepted by:
Workspend, Inc.



Authorized Signature
CV Kiran

Name
Sr. Contracts Manager

Title
08/29/2024

Date

[END OF AMENDMENT]

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**AMENDMENT # 10
TO CONTRACT # JEA12040/179272
BETWEEN
JEA
AND
WORKSPEND, INC.**

THIS AMENDMENT NUMBER 10 (“Tenth Amendment”) is made and entered into this 29th day of August 2024, (the “Effective Date”), by and between **JEA**, a body politic and corporate located at 225 N. Pearl St., Jacksonville, Florida, 32202, and **WORKSPEND INC.**, a Nevada corporation authorized to perform work in the State of Florida, with a principal address of 500 North Rainbow, Blvd, STE 300-364, Las Vegas, NV 89107 (the “Company”).

RECITALS:

WHEREAS, on **January 4, 2019**, the parties made and entered into an agreement (the “Original Agreement”) under which Company agreed to provide “**Managed Services Provider (MSP) and Vendor Management Solutions (VMS) for Contingent Workforce**” (the “Work”), pursuant to JEA Contract Number JEA11118/179272, until **January 31, 2024**, (the “Term”) with one (1), one (1) year renewal, for **Eighty Five Million Five Hundred Thirty Two Thousand Two Hundred Thirty One and 75/100 Dollars (\$85,532,231.75)** (the “Maximum Indebtedness”); and

WHEREAS, on **September 13, 2019**, JEA amended the Company’s Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on **November 1, 2019**, JEA updated the Term of the Original Agreement to begin on **October 1, 2019**; and

WHEREAS, on or about **April 2019**, JEA added the Company’s Contract Worker Paid Administrative Leave Policy; and

WHEREAS, on **September 1, 2021**, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS, on **October 01, 2021**, agreed to again revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and Insurance Requirements; and

WHEREAS, on **January 31, 2023**, JEA and Company agreed to revise the percent markup caps;

WHEREAS, on **November 20, 2022**, the parties agreed to amend the Original Agreement to include language that specifically allows the Staffing Agency's employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles; and

WHEREAS, on **July 15, 2024**, JEA and Company amended the Original Agreement to add definitions related Direct Sourcing and Independent Contractors; and

WHEREAS, JEA now desires to increase the Maximum Indebtedness in the amount of **Eleven Million Six Hundred Seventy-Three Thousand Nine Hundred Eighty-Five and 00/100 Dollars (11,673,985.00)**, as approved by the JEA Board on **August 29, 2024**, for a new Maximum Indebtedness of **Ninety-Seven Million Two Hundred Six Thousand Two Hundred Sixteen and 75/100 Dollars (\$97,206,216.75)**, and renew the Term of the Original Agreement until **September 30, 2025**.

IN CONSIDERATION of the Original Agreement and for the mutual promises and covenants herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. **Maximum Indebtedness.** The Maximum Indebtedness of the Original Agreement shall be increased by **Eleven Million Six Hundred Seventy-Three Thousand Nine Hundred Eighty-Five and 00/100 Dollars (11,673,985.00)**, and shall be invoiced to JEA in accordance with the Original Agreement. The Maximum Indebtedness shall now be **Ninety-Seven Million Two Hundred Six Thousand Two Hundred Sixteen and 75/100 Dollars (\$97,206,216.75)**.

2. **Term.** The Term of the Original Agreement shall be renewed until **September 30, 2025**.

3. The above recitals are true and correct and, by reference, are incorporated herein and made part hereof.

SAVE AND EXCEPT as hereby specifically amended herein, the terms and conditions of the Original Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment the day and year first above written.

SIGNATURES TO FOLLOW

WORKSPEND, INC.

Signature:



Signed on 09/09/2024 | 07:57:22 (GMT -5:00)

Email: CVKiran@workspend.com
Name: CV Kiran
Title: Sr. Contracts Manager
Date: 09/09/2024 | 07:57:22 (GMT -5:00)

JEA

Signature:



Signed on Sep 10, 2024 | 17:33:16 (GMT -5:00)

Email: gleejs@jea.com
Name: Jenny McCollum
Title: Director, Procurement Services
Date: Sep 10, 2024 | 17:33:16 (GMT -5:00)

JEA-WITNESS

Signature:



Signed on 09/11/2024 | 07:06:06 (GMT -5:00)

Email: talljb@jea.com
Name: Jessie Talley
Title: Contracts Associate
Date: 09/11/2024 | 07:06:06 (GMT -5:00)



**ACCEPTABLE WAIVERS AND MODIFICATIONS
TO
SUPPLIER AGREEMENT
MANAGED SERVICE PROVIDER PROGRAM**

In the course of on-boarding Suppliers into the Managed Service Provider Program for JEA_(CLIENT), Workspend, Inc. has received requests from Suppliers for certain modifications and/or waivers to the terms of the Supplier Agreement. JEA (CLIENT),. has reviewed and approves the following modifications and waivers as requested by_Utility Partners (SUPPLIER)).

Original Requirement	Acceptable Change
<p>INDEMNIFICATION</p> <p>a. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>b. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws.</p>	<p>INDEMNIFICATION</p> <p>a. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>b. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the negligent acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws.</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

LIMITATIONS OF LIABILITY	LIMITATIONS OF LIABILITY
<p>a. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees.</p> <p>b. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance.</p> <p>c. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>d. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, WORKSPEND MAKES NO REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY</p>	<p>a. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees, except to the extent such liability is caused by Workspend or Client's negligence or intentional misconduct or breach of this Agreement by Workspend.</p> <p>b. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance</p> <p>c. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>d. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT WORKSPEND, NEITHER PARTY MAKES NO ANY REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

<p>MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p>	<p>INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p> <p>e. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EVEN IF DIRECT DAMAGES DO NOT SATISFY A REMEDY, IN NO EVENT SHALL SUPPLIER BE LIABLE TO WORKSPEND OR ANY THIRD PARTY FOR ANY LOSS OF USE, REVENUE OR PROFIT OR DIMINUTION IN VALUE, OR FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.</p> <p>F. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN ANY CASE, SUPPLIER'S AND SUPPLIER'S AFFILIATES' AGGREGATE LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED THE AMOUNT OF FEES FOR SUPPLIER SERVICES RENDERED THAT HAVE BEEN COLLECTED FROM THE CLIENT BY WORKSPEND FOR THE PREVIOUS TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE OCCURRENCE UPON WHICH THE CLAIM IS BASED. THIS LIMITATION ON THE AMOUNT OF LIABILITY APPLIES TO ALL CLAIMS, WHETHER UNDER CONTRACT, TORT, OR ANY OTHER THEORY OF LIABILITY AND REGARDLESS WHETHER THE LIABILITY ARISES FROM DAMAGES OR AN AWARD OF ATTORNEYS' FEES AND COSTS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL NOT APPLY TO AMOUNTS RECOVERABLE UNDER INSURANCE POLICIES REQUIRED TO BE MAINTAINED HEREUNDER.</p>
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Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

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Agreed by:

HJB CLIENT JEA

Workspend, Inc.

By: HJB

By: _____

Name: Hester Beare

Name: _____

Title: Manager, Contracts

Title: _____

Date: 10/14/19

Date: _____

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.



**ACCEPTABLE WAIVERS AND MODIFICATIONS
TO
SUPPLIER AGREEMENT
MANAGED SERVICE PROVIDER PROGRAM**

HB

In the course of on-boarding Suppliers into the Managed Service Provider Program for JEA INC (CLIENT), Workspend, Inc. has received requests from Suppliers for certain modifications and/or waivers to the terms of the Supplier Agreement. JEA INC (CLIENT), has reviewed and approves the following modifications and waivers as requested by EMTEC (SUPPLIER)).

Original Requirement	Acceptable Change
<p style="text-align: center;">INDEMNIFICATION</p> <p>a. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>b. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws.</p> <p>a. .</p>	<p style="text-align: center;">INDEMNIFICATION</p> <p>b. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>c. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws.</p> <p>d. The party seeking indemnification shall (i) promptly notify the indemnifying party, in writing, of any claim for which indemnification is sought, (ii) allow the indemnifying party to have sole authority to defend or settle the claim, and (iii) reasonably cooperate with the indemnifying party in the defense and settlement of the claim. Failure to do these things (i-iii) will relieve the Indemnify party of its obligation and liability to the extent that it is materially prejudiced by such failure. No settlement of a claim that includes an admission of wrongdoing or a remedy other than the payment of money by the indemnifying party</p>

	shall be entered into without the prior consent of the indemnified party, which consent shall not be unreasonably withheld or delayed. The obligation to indemnify under this Agreement shall survive for one (1) year after the termination or expiration of this Agreement.
<p>LIMITATIONS OF LIABILITY</p> <p>a. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees.</p> <p>b. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance.</p> <p>c. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>d. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, WORKSPEND MAKES NO REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, AVAILABILITY,</p>	<p>LIMITATIONS OF LIABILITY</p> <p>e. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees.</p> <p>f. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance.</p> <p>g. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>h. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, WORKSPEND MAKES NO REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, AVAILABILITY,</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

<p>ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p>	<p>ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p> <p>i. To the maximum extent permitted by applicable law, in no event will either Party be liable for any indirect, special, incidental or consequential damages arising out of this Agreement or the use of or inability to use the Services or any constituent thereof including, without limitation, loss of revenue, damages for loss of goodwill, work stoppage, computer failure or malfunction, costs of replacement goods or services, or any and all other commercial damages or losses, even if advised of the possibility thereof, and regardless of the legal or equitable theory upon which the claim is based.</p>

Agreed by:

JEA, INC. HB

By: Heather BeaulName: Heather BeaulTitle: manages ContractsDate: 9/20/19

Workspend, Inc.

By: _____

Name: _____

Title: _____

Date: _____

Proprietary and Confidential

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**ACCEPTABLE WAIVERS AND MODIFICATIONS
TO
SUPPLIER AGREEMENT
MANAGED SERVICE PROVIDER PROGRAM**

In the course of on-boarding Suppliers into the Managed Service Provider Program for JEA (CLIENT), Workspend, Inc. has received requests from Suppliers for certain modifications and/or waivers to the terms of the Supplier Agreement. JEA (CLIENT), has reviewed and approves the following modifications and waivers as requested by Robert Half International Inc (SUPPLIER). Supplier and Workspend may be referred to individually as "Party" or collectively as "Parties".

Original Requirement	Acceptable Change
<p>INDEMNIFICATION</p> <p>a. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>b. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws.</p>	<p>c. To the extent permitted by law, each Party shall defend indemnify and hold harmless the other Party, including Affiliates and each of their respective officers, directors, shareholders, employees, representative, agents, successors and assigns from and against all Claims of third parties, and all associates losses, to the extent arising out of (a) a Party's gross negligence or willful misconduct in performing any of its obligations under this Agreement or services provided hereunder, or (b) a material breach by a Party of any of its representations, warranties, covenants or agreements under this Agreement.</p> <p>d. For the avoidance of doubt, for the benefit of Workspend, this section shall also apply to, and include, Claims brought against Workspend by any Client arising out of the acts or omissions of Supplier and/or any of its personnel (including Contingent Workers) in its obligations and provision of services under this Agreement, including but not limited to, Section 2 (Scope), section 11 (Supplier as Employer), and section 13 (Representations and Warranties), as well as all requirements pursuant to applicable laws. Notwithstanding anything to the contrary in this Agreement, Supplier will not indemnify Workspend for, and Supplier is not responsible for, any negligence or willful misconduct of Workspend or Client. Additionally, for the avoidance of doubt, JEA's obligations shall be limited by Florida Statute 168.28, which is partial waiver of sovereign immunity for tort claims only.</p>
<p>SURVIVAL</p> <p>The expiration or termination of this Agreement shall not terminate the rights of either party from any liabilities or obligations incurred under this Agreement prior to or which by their nature are intended to survive expiration or termination, including but not limited to provisions relating to confidentiality and indemnification</p>	<p>The expiration or termination of this Agreement shall not terminate the rights of either party from any liabilities or obligations incurred under this Agreement prior to or which by their nature are intended to survive expiration or termination, including but not limited to provisions relating to confidentiality and indemnification and any applicable conversion fees.</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

<p>Exhibit -A</p> <p>Assignments that reach and exceed six (6) months will receive a tenure discount to a fixed Markup of 20%</p>	<p>Robert Half is not ok with this discount</p>
<p>Exhibit -A</p> <p>Conversion Hires. If Client elects to convert a Supplier Contingent Worker to a full-time, permanent employee of Client, Client agrees to pay Workspend the fees below. Upon full receipt of undisputed payment from Client, Workspend will remit payment to Supplier the received fee amount, less the MSP Fee. Any Payrolled workers referred to Supplier will not be subject to any conversion fees and may be hired directly by Client without any fee or penalty.</p>	<p>Conversion Hires. If Client or other related business entity as a result of Client's subsequent referral of the Contingent Worker elects to convert a Supplier Contingent Worker to a full-time, part-time, temporary (including temporary assignments through another agency), or consulting basis within twelve months after the last day of the assignment, Client agrees to pay Workspend the fees below (except for Salaried Individuals). Upon full receipt of undisputed payment from Client, Workspend will remit payment to Supplier the received fee amount, less the MSP Fee. Any Payrolled workers referred to Supplier will not be subject to any conversion fees and may be hired directly by Client without any fee or penalty. The same calculation will be used if Client converts Supplier's Contingent Worker on a part-time basis using the full-time equivalent salary.</p>
<p>Exhibit -A</p> <p>Client is discouraged from directly hiring Supplier's Contingent Workers, who are full-time, salaried employees of Supplier ("Salaried Individual(s)"). Client agrees to seek Supplier's permission before attempting to hire any Salaried Individual. The conversion fee for Salaried Individuals will equal 50% of the Salaried Individual's aggregate annual compensation, including bonuses.</p> <p>In the event of the termination of the agreement between Client and Workspend which this Agreement supports, Client agrees to directly pay Supplier any applicable conversion fees.</p>	<p>Robert Half Proposed to add this language.</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

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<p>Exhibit -A</p> <p>Professional Liability</p> <p>Errors & Omissions; Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate.</p> <p>Company's Commercial General Liability, Excess or Umbrella Liability, and Professional Liability insurance policies shall be effective for two (2) years after Work is complete. The above Indemnification provision is separate, and it is not limited by the type of insurance or insurance amounts stated above.</p> <p>Company shall specify JEA as an additional insured for all coverage except Workers' Compensation and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns.</p>	<p>Professional Liability</p> <p>Errors & Omissions; Insurance Limits: \$2,000,000 each claim and \$2,000,000 annual aggregate.</p> <p>Company's Commercial General Liability, Excess or Umbrella Liability, and Professional Liability insurance policies shall be effective for two (2) years after Work is complete. The above Indemnification provision is separate, and it is not limited by the type of insurance or insurance amounts stated above.</p> <p>Company's Commercial General Liability, Excess or Umbrella Liability, and Professional Liability policies shall remain in force throughout the duration of the project and until the Work is completed. The Indemnification provisions provided herein is separate and is not limited by the type of insurance and insurance amounts stated above.</p> <p>Company shall specify JEA as an additional insured for all coverage except Workers' Compensation, Professional Liability and Employer's Liability. Such insurance shall be primary to any and all other insurance or self-insurance maintained by JEA. Company shall include a Waiver of Subrogation on all required insurance in favor of JEA, its board members, officers, employees, agents, successors and assigns</p>
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Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

<p>Exhibit -A</p> <p><u>Contingent Worker Job Limitations</u></p> <p>JEA shall not permit or require a Contingent Worker (i) to perform services outside of the scope of his or her assignment; (ii) to sign contracts or statements (including SEC documents), (iii) to make any final decisions regarding system design, software development or the acquisition of hardware or software, (iv) to make any creative or management decisions, (v) to sign, endorse, wire, transport or otherwise convey cash, securities, checks, or any negotiable instruments or valuables or (vi) to operate machinery (other than office machines) or automotive equipment. Further, since Supplier is not a professional accounting firm, Clients will not permit or require Contingent Workers (a) to render an opinion on behalf of Supplier or on JEA behalf regarding financial statements, (b) to sign the name of the Supplier on any document or (c) to sign their own names on financial statements or tax returns. JEA to agree that it will provide safe working conditions.</p>	<p>Robert Half Proposed to add this language.</p>
<p>Exhibit -A</p> <p><u>Background Check Report Confidentiality.</u></p> <p>If Workspend or JEA requests a copy of the results of the background checks required under the Client Schedule (or any other checks conducted on Supplier on its employees or Contingent Workers assigned to JEA), Workspend and the JEA agree to keep such results strictly confidential and to use such results in accordance with applicable laws.</p>	<p>Robert Half Proposed to add this language.</p>

Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

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<p>Exhibit -A</p> <p><u>COSTS OF AUDIT</u></p> <p>Costs of any audits conducted under the authority of this right to audit and not addressed elsewhere will be borne by JEA unless certain exemption criteria are met. If the audit identifies overpricing or overcharges (of any nature) by the Supplier to WORKSPEND/JEA in excess of one-half of one percent (.5%) of the total contract billings, the Supplier shall reimburse WORKSPEND/JEA for the total costs of the audit. If the audit discovers substantive findings related to fraud, misrepresentation, or nonperformance, JEA may recoup the costs of the audit work from the Supplier.</p>	<p>Costs of any audits conducted under the authority of this right to audit and not addressed elsewhere will be borne by JEA unless certain exemption criteria are met. If the audit identifies overpricing or overcharges (of any nature) by the Supplier to WORKSPEND/JEA in excess of one-half of one percent (.5%) of the total contract billings, the Supplier shall reimburse WORKSPEND/JEA for the portion of the costs of conducting the audit that are directly attributable to the discovery of such improperly charged amounts . If the audit discovers substantive findings related to fraud, misrepresentation, or nonperformance, JEA may recoup the costs of the audit work from the Supplier.</p> <p>After JEA rejected the proposed Language, below is new requested language from Robert Half.</p> <p>Costs of any audits conducted under the authority of this right to audit and not addressed elsewhere will be borne by JEA unless certain exemption criteria are met. If the audit identifies overpricing or overcharges (of any nature) by the Supplier to WORKSPEND/JEA in excess of ten percent (10%) of the total contract billings, the Supplier shall reimburse WORKSPEND/JEA for fifty percent (50%) of the total costs of the audit . If the audit discovers substantive findings related to fraud, misrepresentation, or nonperformance, JEA may recoup the costs of the audit work from the Supplier.</p>
<p>Conversion Fees</p> <p>For all conversions of Contingent Workers in Administrative/Clerical positions between 0-640 hours billed, the conversion rate will be 25%. For all conversions of Contingent Workers in IT or Professional positions between 0-960 hours billed, the conversion rate will be 25%. Positions outside of Administrative/Clerical, IT or Professional categories, conversion rates will be negotiated on a case-by-case basis.</p>	<p>Robert Half Proposed to add below language to the original conversion fees.</p>

Proprietary and Confidential

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Agreed by: HJB
JEA, INC.

By: H Beal
Name: Heather Beal
Title: Manager
Date: 11/4/19

Workspend, Inc.

By: _____
Name: _____
Title: _____
Date: _____

Proprietary and Confidential

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**ACCEPTABLE WAIVERS AND MODIFICATIONS
TO
SUPPLIER AGREEMENT
MANAGED SERVICE PROVIDER PROGRAM**

In the course of on-boarding Suppliers into the Managed Service Provider Program for JEA (CLIENT), Workspend, Inc. has received requests from Suppliers for certain modifications and/or waivers to the terms of the Supplier Agreement. JEA (CLIENT), has reviewed and approves the following modifications and waivers as requested by Teksystems (SUPPLIER).

Original Requirement	Acceptable Change
<p>4. LIMITATIONS OF LIABILITY</p> <p>a. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees.</p> <p>b. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance.</p> <p>c. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>d. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, WORKSPEND MAKES NO REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE,</p>	<p>5. LIMITATIONS OF LIABILITY</p> <p>e. Supplier is solely responsible for the Supplier Services and any and all associated services it provides to a Client pursuant to this Agreement. Consequently, neither Workspend, any Client, nor their customers or clients, shall be liable to any other party under any circumstances for the services provided by Supplier hereunder. Neither Workspend nor Client will indemnify Supplier for any liability incurred by Supplier, its agents or employees.</p> <p>f. While Supplier understands that Workspend will act in good faith to describe the task requirements set forth by a Client, Supplier hereby releases Workspend from any liability relating to these representations or Contingent Worker's working conditions. Supplier acknowledges that Workspend has no right to control any aspect of a Client's assignment or project and Supplier has had the opportunity to discuss the task requirements prior to acceptance of the work. Supplier releases Workspend from any liability for statements made to third parties by Workspend regarding Contingent Worker's performance.</p> <p>g. Workspend shall have no right to direct, control or evaluate Supplier in the performance of its services under this Agreement. Workspend shall not: (a) set the sequence at which the services will be performed for a Client, (b) set Contingent Worker's hours or location where services will be performed (no services shall be performed on Workspend's premises); or (c) require progress reports or other evaluations of Contingent Worker's performance (at its option, Client may evaluate Contingent Worker).</p> <p>h. EXCEPT AS EXPLICITLY PROVIDED IN THIS AGREEMENT, WORKSPEND MAKES NO REPRESENTATION, WARRANTY OR GUARANTY, WHETHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE,</p>

<p>INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p>	<p>INCLUDING WITHOUT LIMITATION, AS TO THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, TRUTH, AVAILABILITY, ACCURACY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE OR ANY MANAGED SERVICE PROVIDER SERVICES. THE FOREGOING ARE HEREBY DISCLAIMED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.</p> <p>i. Under no circumstances shall any party be liable to the other for any indirect, special or consequential damages (including, but not limited to, loss of profits, interest, earnings or use) whether arising in contract, tort or otherwise.</p>
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Proprietary and Confidential

This Agreement and information contained herein is not for use or disclosure outside of Workspend, Inc., its affiliates and authorized representatives, and Supplier, except under written agreement between the parties.

<p>Exhibit A</p> <p>Client Schedule</p> <p>Assignments that reach and exceed six (6) months will receive a tenure discount to a fixed Markup of 20%</p>	<p>Assignments that reach and exceed six (6) months will receive a tenure discount to a fixed Markup of 40%. Assignments that have begun prior to effective date of this Agreement shall not be bound to the tenure discount.</p>
<p>Exhibit-A</p>	
<p><u>SUPPLIER'S PERSONNEL;</u> <u>SUBCONTRACTING.</u></p> <p>The Services will be performed only by Supplier's W2 employees in accordance with Section 11 of this Agreement. Supplier may not subcontract to another entity or person any of the Supplier Services to be performed hereunder without the express prior written consent of Client and Workspend. Any consent granted will be on the condition that Supplier will include in any subcontracts flow-down provisions requiring its subcontractors to comply with all relevant and applicable terms and conditions of this Agreement, including provisions substantially similar to the provisions of this Agreement relating to Confidentiality, Intellectual Property, Insurance Requirements, Auditing, and Representations and Warranties relating to work standards and Client's standard onboarding documentation, if applicable. Supplier will ensure all Contingent Workers provided to Client whether W2 employees or subcontractors are legally eligible to work in the United States as per the Immigration Reform and Control Act of 1986. Supplier further warrants that its subcontractors utilized to perform services under this Agreement will carry the same level of insurance required as per Section C of this Client Schedule, or if unable, Supplier's insurance policies will include coverage for subcontracted personnel. Supplier will remain fully liable for the acts and omissions of its Representatives, Agents and Subcontractors as if performed by Supplier.</p>	<p><u>SUPPLIER'S PERSONNEL;</u> <u>SUBCONTRACTING.</u></p> <p>The Services will be performed only by Supplier's W2 employees in accordance with Section 11 of this Agreement. Supplier may not subcontract to another entity or person any of the Supplier Services to be performed hereunder without the express prior written consent of Client and Workspend. Any consent granted will be on the condition that Supplier will include in any subcontracts flow-down provisions requiring its subcontractors to comply with all relevant and applicable terms and conditions of this Agreement, including provisions substantially similar to the provisions of this Agreement relating to Confidentiality, Intellectual Property, Insurance Requirements, Auditing, and Representations and Warranties relating to work standards and Client's standard onboarding documentation, if applicable. Supplier will ensure all Contingent Workers provided to Client whether W2 employees or subcontractors are legally eligible to work in the United States as per the Immigration Reform and Control Act of 1986. Supplier further warrants that its subcontractors utilized to perform services under this Agreement will carry the same level of insurance required as per Section C of this Client Schedule, or if unable, Supplier's insurance policies will include coverage for subcontracted personnel. Supplier will remain fully liable for the acts and omissions of its Representatives, Agents and Subcontractors as if performed by Supplier.</p>
<p><u>Exhibit-A</u> <u>INDEMNIFICATION (JEA STANDARD)</u></p> <p>For ten dollars (\$10.00) acknowledged to be included and paid for in the contract price and other good and valuable considerations, the</p>	<p><u>INDEMNIFICATION (JEA STANDARD)</u></p> <p>For ten dollars (\$10.00) acknowledged to be included and paid for in the contract price and other good and valuable</p>

Proprietary and Confidential

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Supplier shall hold harmless and indemnify JEA against any claim, action, loss, damage, injury, liability, cost and expense of whatsoever kind or nature (including, but not by way of limitation, reasonable attorney's fees and court costs) arising out of injury (whether mental or corporeal) to persons, including death, or damage to property, arising out of or incidental to the negligence, recklessness or intentional wrongful misconduct of the Supplier and any person or entity used by Supplier in the performance of this Contract or Work performed thereunder. For purposes of this Indemnification, the term "*JEA*" shall mean JEA as a body politic and corporate and shall include its governing board, officers, employees, agents, successors and assigns. This indemnification shall survive the term of a Contract entered into pursuant to this solicitation, for events that occurred during the Contract term. This indemnification shall be separate and apart from, and in addition to, any other indemnification provisions set forth elsewhere in this Contract.

considerations, the Supplier shall hold harmless and indemnify JEA against any claim, action, loss, damage, injury, liability, cost and expense of whatsoever kind or nature (including, but not by way of limitation, reasonable attorney's fees and court costs) arising out of injury (whether mental or corporeal) to persons, including death, or damage to property, arising out of or incidental to the negligence, ~~recklessness or intentional wrongful misconduct~~ of the Supplier and any person or entity used by Supplier in the performance of the Supplier Services provided under this Contract. ~~or Work performed thereunder.~~ Under no circumstances shall either party be liable to the other for any indirect, special or consequential damages (including, but not limited to, loss of profits, interest, earnings or use) whether arising in contract, tort or otherwise. For purposes of this Indemnification, the term "*JEA*" shall mean JEA as a body politic and corporate and shall include its governing board, officers, employees, agents, successors and assigns. This indemnification shall survive the term of a Contract entered into pursuant to this solicitation, for events that occurred during the Contract term. This indemnification shall be separate and apart from, and in addition to, any other indemnification provisions set forth elsewhere in this Contract.

Agreed by:

JEA CLIENT

Workspend, Inc.

By: Heather Beaulieu
 Name: Heather Beaulieu
 Title: manager
 Date: 11/4/19

By: _____
 Name: _____
 Title: _____
 Date: _____

Proprietary and Confidential

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BOARD RESOLUTION: 2025-36

June 24, 2025

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO, OR HER DESIGNEE, TO NEGOTIATE A SCOPE AND FEE FOR FOLLOW-UP WORK FOR JEA SOLICITATION NUMBER 1411645246, INVITATION TO NEGOTIATE FOR BUSINESS EXCELLENCE CONSULTING SERVICES THROUGH COMPLETION AND TO PRESENT A CONTRACT AMENDMENT TO THE JEA AWARDS COMMITTEE FOR APPROVAL.

WHEREAS, on March 21, 2024, JEA issued JEA Solicitation Number 1411645246, Invitation to Negotiate for Business Excellence Consulting Services (the ITN); and

WHEREAS, in a publicly noticed meeting, the JEA Board of Directors ranked K3 Strategies, LLC (K3) as the highest ranked respondent to the ITN; and

WHEREAS, K3 has provided the services to JEA as set forth in the Phase 1 Workplan contained in the contract entered into between JEA and K3 on October 23, 2024 (the Original Contract); and

WHEREAS, JEA wishes to enter into negotiations with K3 to develop a scope of work as a follow-up to K3's Phase 1 findings; and

WHEREAS, JEA has determined that amending the Original Contract to include the follow-up services is desirable in order for JEA to carry out its powers and duties as set forth in its Charter.

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 authorizes the Managing Director/CEO, or her designee, to negotiate a contract amendment to the Original Contract for follow-up work to include but not limited to findings associated with Phase 1 for JEA. Once a scope and fee is negotiated, the Board of Directors also authorizes the Managing Director/CEO, or her designee, to present the contract amendment to the JEA Awards Committee for approval.
3. The Board of Directors authorizes the Managing Director/CEO to engage K3 for further work to the extent necessary to accomplish the objectives set forth in the ITN. Such engagements shall be presented to the JEA Awards Committee for approval.
4. 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.
5. This Resolution shall be effective immediately upon passage.

Dated this 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Council

VOTE	
In Favor	
Opposed	
Abstained	

JEA Board Agenda

MEMORANDUM**FY2026 Budget / FY27-FY28 Budget Forecast**

Board Meeting Date: June 24, 2025

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve the FY26 Budget.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Laure Whitmer, Director, Budgets

Chief:

Ted Phillips, Chief Financial Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

Annually, JEA staff recommends and, after the JEA Board's review and action, transmits JEA's recommended Electric System, Water System, and District Energy System operating and capital budgets to the Jacksonville City Council for final action. By law, JEA must submit its proposed budget to the City Council by July 1, 2025.

Staff will present key strategic initiatives and major budget assumptions for the FY2026 operating and capital budgets. For FY2026, the Electric and Water System budgets contain higher budgeted sales compared to the FY2025 budget due to weather contingency and growth. In addition, both systems' base revenues reflect Board approved rate increases effective October 1, 2025. Therefore, Budget assumptions include an increase of 13.8% to the Electric base revenue and an increase of 10.6% to the Water base revenue; and financial metrics that are within Pricing Policy targets. The proposed budgets include considerable internal funding for capital programs with issuance of new bonds and/or utilization of revolving credit facility advances for the Electric System, Water System, and District Energy System.

The operating and capital budget schedules that will be transmitted to the City Council upon JEA Board approval are attached as Schedules A and B. As required by the City of Jacksonville, JEA transmits its Five-Year Capital Improvement Program during the annual budget process and is attached as Schedule C.

The proposed budgets include the following:

1. Consolidated Operating Budget of \$2,369.5 billion and Capital Budget of \$1,017.4 billion

The proposed budgets include considerable internal funding for capital programs and will also require new debt. The Electric System capital plan increased \$99.1 million from FY2025. The Water System capital plan increased \$7.4 million from FY2025. The District Energy System capital plan increased \$19.6 million from FY2025. All systems will require new debt to fund their capital programs.

JEA Board Agenda

MEMORANDUM**FY2026 Budget / FY27-FY28 Budget Forecast (Continued)****Background Information & Analysis (Continued):****2. Electric System Operating Budget of \$1,595.3 million and Capital Budget of \$405.9 million**

The FY2026 Electric operating budget increased \$175.7 million compared to FY2025's amended Electric operating budget. Operating revenues have increased due to an estimated higher volume of sales for the Electric System and a Board approved rate increase effective October 1, 2025. Budget assumptions include an increase of \$116.5 million in Fuel and Purchased Power expense compared to FY2025's amended Fuel expense budget. Contributions to Operating Capital Outlay, including Renewal and Replacement, increased by \$13.7 million. Debt Service increased by \$23.8 million. Operating and Maintenance (O&M) expense increased by \$10.1 million (including Environmental and Natural Gas O&M). Within the Non-Fuel Purchased Power budget, there is a budgeted withdrawal of \$85.0 million from the Non-Fuel Purchased Power Rate Stabilization Fund that will partially offset Plant Vogtle expenses. New debt projected for FY2026 for the Electric System is \$314.0 million.

3. Water System Operating Budget of \$759.0 million and Capital Budget of \$573.9 million

The FY2026 Water operating budget increased \$71.8 million from FY2025's amended Water operating budget. Operating revenues have increased largely due to an estimated higher volume of sales for the Water, Wastewater, and Reclaimed Water Systems, and a Board approved rate increase effective October 1, 2025. Budget assumptions include a \$28.8 million increase in Operating and Maintenance. Debt Service increased by \$25.8 million. Contributions to Operating Capital Outlay, including Renewal and Replacement, increased by \$10.3 million. Capacity Fees increased by \$8.7 million. The Water System's operating budget also includes a FY2025 surplus carryover of \$62.7 million within Other Revenues. The proposed budget includes issuance of new bonds and/or utilization of revolving credit facility advances for the Water System.

New debt projected for FY2026 for the Water System is \$397.0 million.

4. District Energy System Operating Budget of \$15.1 million and Capital Budget of \$37.6 million

The FY2026 District Energy operating budget increased \$1.2 million from FY2025's amended District Energy operating budget. Budget assumptions include a \$0.7 million increase in Operating and Maintenance and a \$0.7 million increase in Debt Service. Contributions to Operating Capital Outlay, including Renewal and Replacement, decreased by \$0.2 million. The District Energy System's operating budget also includes a FY25 surplus carryover of \$0.1 million within Other Revenues. Increase in capital program costs will help support a foundation for continued growth of the District Energy System. The proposed budget includes issuance of new bonds and/or utilization of revolving credit facility advances for the District Energy System. New debt projected for FY2026 for the District Energy System is \$19.0 million.

5. Government Transfers

The budget includes a contribution to the City of Jacksonville General Fund in the amount of \$178.8 million. This includes a 1% increase from the FY2025 City Contribution, in addition to a one-time contribution of \$40 million to the City of Jacksonville General Fund from the Electric System budget. A renewed Interagency Agreement with the City is expected to be approved on June 24, 2025.

In connection with the Pricing Policy, the budget was prepared using the Utility Basis, resulting in the inclusion of regulatory accounting items such as Pension, Debt Management, Environmental, Fuel, and Purchased Power. On January 5, 2018 the St. Johns River Power Park (SJRPP) was decommissioned. The JEA Board will continue to approve the annual operating budget for JEA's ownership interest in SJRPP. The SJRPP budget is not approved by the City Council. Schedule D, attached, summarizes JEA's share of the proposed FY2026 operating budget for SJRPP, which includes debt service costs. On January 1, 2022, Unit 4 of the Robert W. Scherer Electric Generating Plant (Scherer Unit 4) was retired. JEA owned a 23.64% interest in Scherer Unit 4.

JEA Board Agenda

MEMORANDUM



FY2026 Budget / FY27-FY28 Budget Forecast (Continued)

Background Information & Analysis:

The JEA Board will continue to approve the annual operating budget for JEA's prior ownership interest in Plant Scherer Unit 4, which includes Debt Service costs and legacy expenses.

The City Council does not review or approve the Plant Scherer budget. Schedule D, attached, summarizes JEA's share of the FY2026 operating budget for Plant Scherer.

Financial Impact:

Upon review and approval by the Board of Directors, the FY2026 Operating and Capital Budgets as included in the Appendix within Schedules A-D will be submitted to the City of Jacksonville by July 1, 2025.

Committee/Board Meeting/Workshop & Date Presented:

June 04, 2025 - Budget Workshop (Information)

Appendix:

- Resolution 2025-25
- Schedules A-D
- Capital Project List
- Debt Ceiling Summary
- Analysis of O&M Expense Schedule



BOARD RESOLUTION: 2025-25

June 24, 2025

A RESOLUTION BY THE BOARD APPROVING THE FISCAL YEAR 2026 OPERATING AND CAPITAL BUDGETS; AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER, OR DESIGNEE, TO SUBMIT THE PROPOSED BUDGET TO THE CITY OF JACKSONVILLE; PROVIDING FOR CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Section 21.07 of the JEA Charter, JEA shall prepare and submit its budget for the ensuing year to the City of Jacksonville on or before July 1 of each year; and

WHEREAS, JEA staff has prepared fiscal year operating and capital budgets for JEA's Electric System, Water System, and District Energy System (collectively, the "Budgets"), attached hereto as Exhibit "A" and incorporated herein; and

WHEREAS, the proposed Budgets were reviewed and recommended for Board approval by the JEA Board of Directors Workshop on June 4, 2025; and

WHEREAS, Staff requests that the Board adopt the JEA Board of Directors Workshop recommendation, approve the proposed Budgets, and authorize the Budgets to be submitted to the City of Jacksonville for final action.

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 approves the Budgets in substantially the form and format attached hereto.
3. The Managing Director/Chief Executive Officer, or designee, is authorized to submit the Budgets to the City of Jacksonville for final action.
4. 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 Board.
5. This Resolution shall be effective upon approval by the Board.

Dated this 24th day of June, 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2026

	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 550,877,850	\$ -	\$ -	\$ 550,877,850
Total Net Revenues	\$ 550,877,850	\$ -	\$ -	\$ 550,877,850
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 550,877,850	\$ -	\$ -	\$ 550,877,850
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 1,001,043,754	\$ 574,055,811	\$ 14,851,693	\$ 1,589,951,258
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	26,089,551	86,856,263	108,000	113,053,814
Natural Gas Pass Through Revenue	2,238,064	-	-	2,238,064
Total Base Related Revenues	\$ 1,029,371,370	\$ 660,912,074	\$ 14,959,693	\$ 1,705,243,137
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 320,815,257	\$ 292,299,615	\$ 6,848,490	\$ 619,963,362
Environmental	1,886,970	-	-	1,886,970
Conservation & Demand-side Management	-	-	-	-
Natural Gas Pass Through Expense	2,347,290	-	-	2,347,290
Non-Fuel Purchased Power	202,872,633	-	-	202,872,633
Non-Fuel Uncollectibles & PSC Tax	2,260,208	1,033,300	-	3,293,508
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 530,182,358	\$ 293,332,915	\$ 6,848,490	\$ 830,363,763
BASE OPERATING INCOME:	\$ 499,189,012	\$ 367,579,159	\$ 8,111,203	\$ 874,879,374
NON-OPERATING REVENUE:				
Investment Income	\$ 15,070,053	\$ 6,946,818	\$ 134,236	\$ 22,151,107
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	91,190,222	-	91,190,222
Total Non Operating Revenues	\$ 15,070,053	\$ 98,137,040	\$ 134,236	\$ 113,341,329
NON-OPERATING EXPENSES:				
Debt Service	\$ 129,595,288	\$ 161,995,100	\$ 6,155,845	\$ 297,746,233
Demand-side Management - Rate Stabilization	-	-	-	-
Environmental - Rate Stabilization	-1,886,970	-	-	-1,886,970
Total Non Operating Expenses	\$ 127,708,318	\$ 161,995,100	\$ 6,155,845	\$ 295,859,263
BASE INCOME BEFORE TRANSFERS	\$ 386,550,747	\$ 303,721,099	\$ 2,089,594	\$ 692,361,440
City Contribution Expense	\$ 141,096,681	\$ 37,702,060	\$ -	\$ 178,798,741
Interlocal Payments	-	3,951,697	-	3,951,697
Renewal and Replacement Fund	79,120,150	32,066,805	700,999	111,887,954
Operating Capital Outlay	166,333,915	138,810,315	1,388,595	306,532,825
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	91,190,222	-	91,190,222
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 386,550,747	\$ 303,721,099	\$ 2,089,594	\$ 692,361,440
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,595,319,273	\$ 759,049,114	\$ 15,093,929	\$ 2,369,462,316
TOTAL APPROPRIATIONS	\$ 1,595,319,273	\$ 759,049,114	\$ 15,093,929	\$ 2,369,462,316
BUDGETED EMPLOYEE POSITIONS	1,638	792	7	2,437
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2026**

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 79,120,150	\$ 32,066,805	\$ 700,999	\$ 111,887,954
Operating Capital Outlay	166,333,915	138,810,315	1,388,595	306,532,825
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	91,190,222	-	91,190,222
Debt Proceeds	160,484,934	311,809,658	35,486,406	507,780,998
Other Proceeds	-	-	-	-
Total Capital Funds	<u>\$ 405,939,000</u>	<u>\$ 573,877,000</u>	<u>\$ 37,576,000</u>	<u>\$ 1,017,392,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 78,146,000	\$ -	\$ -	\$ 78,146,000
Transmission & Distribution Projects	270,648,000	-	-	270,648,000
District Energy Projects	-	-	37,576,000	37,576,000
Water Projects	-	127,274,000	-	127,274,000
Sewer Projects	-	411,728,000	-	411,728,000
Other Projects	57,145,000	34,875,000	-	92,020,000
Total Capital Projects Subtotal	<u>\$ 405,939,000</u>	<u>\$ 573,877,000</u>	<u>\$ 37,576,000</u>	<u>\$ 1,017,392,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 405,939,000</u>	<u>\$ 573,877,000</u>	<u>\$ 37,576,000</u>	<u>\$ 1,017,392,000</u>

JEA
Five Year Capital Improvement Program
Fiscal Years 2026-2030
(\$000'S Omitted)

Project Title	FY2026	FY2027	FY2028	FY2029	FY2030	Project Total
Electric System Generation	78,146	231,787	382,722	323,941	67,448	1,084,044
Electric System Transmission and Distribution	270,648	240,643	328,416	350,027	350,347	1,540,081
Electric System Other	57,145	60,152	56,901	69,484	62,309	305,991
Total	\$405,939	\$532,582	\$768,039	\$743,452	\$480,104	\$2,930,116
Water Treatment and Distribution	127,274	113,927	141,598	183,483	188,108	754,390
Sewer, Wastewater, and Reclaimed	411,728	420,183	468,845	362,579	209,001	1,872,336
Water Other Capital	34,875	33,522	41,083	42,341	38,447	190,268
Total	\$573,877	\$567,632	\$651,526	\$588,403	\$435,556	\$2,816,994
District Energy System	\$37,576	\$36,334	\$14,788	\$2,966	\$5,682	\$97,346

Schedule C

JEA
ST. JOHNS RIVER POWER PARK (SJRPP)
AND PLANT SCHERER (SCHERER)
OPERATING AND CAPITAL BUDGET
FISCAL YEAR 2026

	SJRPP	SCHERER
OPERATING BUDGET:		
Revenue:		
Operating Revenue from JEA	\$ 21,358,473	\$ 13,757,778
Expenses:		
Fuel and O & M	\$ -	\$ 7,000,000
Transmission	-	-
Debt Service	18,985,309	3,757,778
Renewal & Replacement	2,373,164	3,000,000
Total Expenses	\$ 21,358,473	\$ 13,757,778
CAPITAL BUDGET :		
	\$ -	\$ -

MWHs Purchased by JEA Electric System

Notes: All Plant Scherer employees are Georgia Power Co. employees
 SJRPP was decommissioned as of January 5, 2018
 Scherer was shutdown in FY22

Schedule D

5/21/2025

Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
GENERATION						
Advanced Class 1X1 Combined Cycle Addition	27,000	174,000	333,000	253,000	33,000	820,000
Northside Generating - N35 - Turbine Major and Generator Overhaul	6,252	0	0	0	0	6,252
Kennedy Generating - CT8 - Hot Gas Path Inspection	5,802	0	0	0	0	5,802
Northside Generating - Generation Support Capital Improvements	4,000	4,000	4,000	4,000	4,000	20,000
Northside Generating - Energy Project Management Capital Improvements	3,000	3,000	6,000	6,000	6,000	24,000
Brandy Branch Generating - B50 - Turbine Parts Warehouse	2,524	0	0	0	0	2,524
Northside Generating - N01 - HP/IP, Generator, Valves, and Actuators Overhaul	2,136	0	0	0	0	2,136
Brandy Branch Generating - General Capital Improvements	2,000	2,000	2,000	2,000	2,000	10,000
Combustion Turbine Fleet - Generator Monitoring Implementation	1,742	492	235	0	0	2,469
Brandy Branch Generating -B52, B53 SCR Sampling Grid	1,625	0	0	0	0	1,625
Northside Generating - Replace CT 3/4 and 5/6 Fire Panels and CO2 Components	1,624	0	0	0	0	1,624
Northside Generating - N01, N02 - CFB Exp Joint Install Fab - FY26	1,375	0	0	0	0	1,375
Northside Generating - N00 - Fuel Dock Fender Replacement	1,142	0	0	0	0	1,142
Northside Generating - N01 - Duct Burner Overhaul	1,029	0	0	0	0	1,029
Brandy Branch Generating - B52, B53 - SCR Catalyst Replacement	931	2,192	0	0	0	3,122
Northside Generating - N00 - Atomizing Air Compressor A and B Replacement	921	0	0	0	0	921
Northside Generating - N01 - Grid floor Nozzle Replacement	908	0	0	0	0	908
Northside Generating - N36 - Electrical Equipment Upgrades	860	0	0	0	0	860
Northside Generating - CT MarkVle and EX2100 Excitation Controls Digital Front End Upgrade	834	0	0	0	0	834
Northside Generating - N00 - 349EL Excavator Replacement	764	0	0	0	0	764
Northside Generating - N01 - Fuel Feeder Replacement	722	0	0	0	0	722
Northside Generating - N00 - Electric Biomass Screener Separator	679	0	0	0	0	679
Northside Generating - N01, N02, N03 - CEMS Upgrade	648	0	0	0	0	648
Brandy Branch Generating - B50 HMI Server replacement and Software Upgrades	570	0	0	0	0	570
Northside Generating - N00 - Nitrogen and Dry Air Layup System for Extended Unit Shutdown	566	0	0	0	0	566
Northside Generating - BC10 and BC11 - Solid Fuel Magnetic Separators Installation	518	0	0	0	0	518
Northside Generating - N00 - Limestone Piping Replacement	493	0	0	0	0	493
Northside Generating - N03 - Replace Steam Supply Piping For Fuel Oil Tanks 6 and 7	448	0	0	0	0	448
Northside Generating - N35 - Electrical Equipment Upgrades	421	0	0	0	0	421
Northside Generating - N01 and N02 Particulate Monitor	419	87	0	0	0	506
Northside Generating - N00 - 938H 1000 MH Front End Loader Replacement	393	0	0	0	0	393
Brandy Branch Generating -B50 Air-Cooled Air Compressor Addition	350	0	0	0	0	350
Northside Generating - N02 - A,B,C Limestone Screw Feeder Auger -Trough Replacement	333	0	0	0	0	333
Northside Generating - N00 - Pneumatic Biomass Magnetic Separator Installation	332	0	0	0	0	332
Northside Generating - N00 - Acid and Caustic Piping Replacement	332	292	0	0	0	623
Northside Generating - Fleet - Generator Monitoring Implementation	323	1,250	636	0	0	2,209
Brandy Branch Generating -B50 Cooling Tower Fan Assembly Replacement	315	312	0	0	0	627
Northside Generating - N35 - Radiator Replacement	283	0	0	0	0	283
Northside Generating - N02 - DCS MPS Power Supply Upgrade	228	0	0	0	0	228
Northside Generating - N00 - Material Handling / By Products Building	200	0	0	0	0	200
Northside Generating - N01, N02, N03 Replacement of DCS Servers, Clients and Switches	195	0	0	0	0	195
Brandy Branch Generating - B50 - Cooling Tower Deck Replacement	142	821	0	0	0	963
Northside Generating - N01 - SDA Conveyors Replacement	130	0	0	0	0	130
Northside Generating - N03 - Generator and Turbine Valve Overhaul	125	1,642	0	0	0	1,767

5/21/2025

Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Brandy Branch Generating - B50 - 89SS and 89MD Upgrade	114	780	0	0	0	894
Brandy Branch, Kennedy Generating - Multilin Relay Replacement	95	93	90	0	0	278
Northside Generating - N01 - Vent Piping Replacement	80	0	0	0	0	80
Northside Generating - Multilin Relay Replacement	71	65	65	65	0	266
Northside Generating - Intake and Discharge Flume Concrete Repair	49	0	0	0	0	49
Northside Generating - N03 - Boiler Feed Pump Turbine Overhaul	35	1,096	0	0	0	1,131
Brandy Branch Generating - B50 – Standby Emergency Diesel Generator Integration	35	0	0	0	0	35
Northside Generating - N00 - Limestone Injection Port Thermal Sleeve Replacement	33	0	0	0	0	33
Brandy Branch Generating - CT2 - Hot Gas Path Inspection	0	11,319	0	0	0	11,319
Brandy Branch Generating - CT3 - Hot Gas Path Inspection	0	11,319	0	0	0	11,319
Brandy Branch Generating - B54 - Major Inspection	0	4,739	0	0	0	4,739
Northside Generating - N01, N02 - Turning Gear Replacement	0	2,574	614	477	0	3,664
Northside Generating - N01 Drain Piping Replacement	0	1,332	0	0	0	1,332
Northside Generating - N00 - Riverfront Pipe Trench Removal	0	1,232	0	0	0	1,232
Northside Generating - N01, N02 - Intrex Return, Sealpot and Toggle Joint Replacements	0	1,100	1,200	1,200	0	3,500
Northside Generating - N00 - Byproducts Storage Area Updates - Zero Limit Discharge	0	1,058	6,027	0	0	7,085
Northside Generating - N00 - CSU Chain, Buckets and Sprocket Replacement	0	1,035	0	0	0	1,035
Northside Generating - Outage Discovery Work	0	1,000	2,000	1,000	0	4,000
Northside Generating - Byproduct Storage Area II	0	800	1,000	11,855	5,626	19,281
Brandy Branch Generating - B53 UAT Replacement Project	0	749	0	0	0	749
Northside Generating - N01 - A/B/C Limestone Screw Feeder Auger/Troughs Replacement	0	500	0	0	0	500
Northside Generating - N02 - Drain Piping Replacement	0	425	960	0	0	1,385
Northside Generating - N00 - 938H 0740 MH Front End Loader Replacement	0	376	0	0	0	376
Northside Generating - N03 - Boiler Economizer Replacement	0	60	60	8,931	0	9,051
Kennedy Generating - K37 - 480V Switchgear Replacement	0	30	774	0	0	804
Kennedy Generating - K37 - 89SS and 89MD Upgrade	0	19	327	0	0	345
Kennedy Generating - K37 - Hot Gas Path Inspection	0	0	6,443	0	0	6,443
Northside Generating -N33 - Turbine Major and Generator Overhaul	0	0	3,894	0	0	3,894
Northside Generating - N00 - Biomass Truck Dumper	0	0	2,001	169	0	2,171
Brandy Branch Generating - B52, B53 - Purge Credit Installation	0	0	1,680	2,112	0	3,792
Northside Generating - N34 - Generator Switchgear Replacement and Protection Upgrade	0	0	1,500	0	0	1,500
Greenland Energy - G61, G62 - Fast Start with Purge Credit	0	0	1,285	1,550	0	2,835
Brandy Branch, Kennedy, Greenland Energy - Outage Discovery Work	0	0	1,000	1,000	1,000	3,000
Northside Generating - N00 - 980M Wheeled Front End Loader Replacement	0	0	870	0	0	870
Northside Generating - N00 - 980GII Wheeled Front End Loader Replacement	0	0	794	0	0	794
Northside Generating - N00 - Caterpillar D6T LGP BSA Dozer Replacement	0	0	710	0	0	710
Northside Generating - N01, N02 - Fast Purge System	0	0	700	300	0	1,000
Northside Generating - N03 - Furnace Rear Waterwall Arch Tube Replacement	0	0	573	1,257	0	1,831
Kennedy Generating - K37 - Exhaust Diffuser Replacement	0	0	567	0	0	567
Kennedy Generating - K37, K38 - Purge Credit Software Upgrade	0	0	500	0	0	500
Brandy Branch Generating - B52, B53 - CT Air Inlet Housing Roof Replacement	0	0	350	650	0	1,000
Northside Generating - N01 - Generator, Valves, and Actuators Overhaul	0	0	325	3,456	0	3,781
Northside Generating - N02 - Valves and Actuators Overhaul	0	0	325	2,751	0	3,076
Northside Generating - N03 - Boiler Camera	0	0	216	108	0	323
Greenland Energy - G61 - Hot Gas Path Inspection	0	0	0	7,043	0	7,043
Northside Generating - N34 - Turbine Major and Generator Overhaul	0	0	0	6,919	0	6,919

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Brandy Branch Generating - B51 - Hot Gas Path Inspection	0	0	0	6,598	0	6,598
Northside Generating - N35 - Generator Switchgear Replacement and Protection Upgrade	0	0	0	1,500	0	1,500
Greenland Energy - G62 - Hot Gas Path Inspection	0	0	0	0	7,043	7,043
Brandy Branch Generating - B52, B53 - Axial Fuel Staging for low load operation	0	0	0	0	3,279	3,279
Brandy Branch Generating - B54 ST4 Flex Ops Upgrade	0	0	0	0	2,500	2,500
Northside Generating - N36 - Generator Switchgear Replacement and Protection Upgrade	0	0	0	0	1,500	1,500
Brandy Branch Generating -B52, B53 - HRSG Flex Ops Upgrade	0	0	0	0	1,500	1,500
Reserves	2,000	0	0	0	0	2,000
GENERATION SUBTOTAL	78,146	231,787	382,722	323,941	67,448	1,084,044
TRANSMISSION AND DISTRIBUTION						
138kV / 230kV Fulton Cut Replacement	32,015	8	0	0	0	32,023
New Electric Service Additions	25,000	26,000	27,000	27,500	28,000	133,500
Electric Distribution Maintenance Capital Upgrades	15,500	16,300	17,100	18,000	18,500	85,400
Development Driven Projects - Electric	15,300	15,800	16,100	16,400	16,700	80,300
Solar PV - Peterson 230kV Switchyard - Substation	11,455	810	0	0	0	12,265
Solar PV - Miller 230kV Switchyard - Substation	11,021	754	0	0	0	11,775
Georgia St 13kV Substation Improvements- Substation	6,649	1,400	0	0	0	8,049
Real Estate - North Jacksonville Transmission Corridor Acquisition	6,525	5,875	250	0	0	12,650
Pole Replacement Program	5,600	5,900	6,200	6,500	6,800	31,000
Nocatee T2 Circuit 239, 240, 241 Addition	4,608	0	0	0	0	4,608
General Underground Network and Commercial Repair and Replace and Upgrades	4,500	4,500	4,750	5,000	5,000	23,750
Georgia St 13kV Substation Improvements - Distribution	4,315	800	0	0	0	5,115
College St Substation 13.2kV Switchgear Replacement	4,276	1,907	0	0	0	6,183
Starratt 138-26kV T2 Addition - Substation	4,108	0	0	0	0	4,108
Kennedy 69-13.2kV T11 Addition	3,770	283	0	0	0	4,053
Real Estate - Zion Substation - Property Acquisition	3,750	10	0	0	0	3,760
Point Meadows T2 Addition - Distribution	3,550	1,000	0	0	0	4,550
Point Meadows 230-26kV T2 Addition	3,361	3,137	0	0	0	6,497
Dinsmore Solar Feeders 423, 424 - Phase 2	3,359	0	0	0	0	3,359
Real Estate - Westside 230kV Transmission Corridor and Substation - Property Acquisition	3,234	0	0	0	0	3,234
New World 230-26kV Sub T1 and T2 Addition	3,071	12,508	5,134	0	0	20,713
Dead Front Switchgear Replacement Program	3,000	3,500	3,500	3,500	3,500	17,000
Merrill Rd 477 and 478 New Feeder Breaker Additions - Distribution	2,855	0	0	0	0	2,855
SJRPP 230-26kV Distribution Substation	2,566	0	0	0	0	2,566
Circuit 680 UG 69kV Reconductor Project	2,509	0	0	0	0	2,509
26kV Feeder Circuit Breaker Replacement	2,483	754	754	754	754	5,499
Main St Circuits 102 and 103 extensions	2,483	0	0	0	0	2,483
St Johns 4kV Substation Rebuild	2,396	28	0	0	0	2,424
Electric Meters - Replacement	2,300	2,300	2,300	2,300	2,300	11,500
Nocatee 230-26kV T2 Addition	2,272	0	0	0	0	2,272
Merrill Rd T1 Replacement and 2 Feeder Breaker Additions - Substation	2,200	0	0	0	0	2,200
Electric Meters - Growth	2,150	2,150	2,150	1,760	1,760	9,970
Normandy T6 230-138 kV 500 MVA Autotransformer Replacement	2,000	2,500	2,500	750	0	7,750
Joint Participation Electric Relocation Projects	2,000	2,000	2,000	2,000	2,000	10,000

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
SJRPP Substation Distribution Feeders - 251, 252, 253	1,932	0	0	0	0	1,932
Electric Distribution System Improvements	1,780	1,833	1,888	1,945	2,000	9,446
138x69/26kV 50 MVA Spare Transformer	1,779	0	0	0	0	1,779
Real Estate - Brandy Branch to Normandy 230 kV Corridor Width Addition	1,700	140	0	0	0	1,840
Water Street T2 Network Transformer Replacement	1,676	9	0	0	0	1,685
West Jax T2 300 MVA Autotransformer Replacement	1,550	2,500	0	0	0	4,050
Distribution System - Pole Removal	1,400	1,400	1,400	1,400	1,400	7,000
Eagle LNG 138-13.8 kV Substation	1,397	0	0	0	0	1,397
West Jax 230/69kV Substation Reliability Improvement	1,282	942	0	0	0	2,224
Grid Modernization - Distribution Automation Deployment	1,200	1,200	1,200	1,200	1,200	6,000
Greenland Energy to Mayo 230kV Circuit 950 Addition	1,132	1,622	2,309	22,215	17,800	45,076
Solar PV - Peterson 230kV Switchyard - Transmission	1,075	6	0	0	0	1,081
Solar PV - Miller 230kV Switchyard - Transmission	1,055	4	0	0	0	1,060
Transmission and Substation Class Circuit Breaker Replacement Program	1,000	2,704	2,975	3,272	3,598	13,549
Underground Network Improvement Plan	1,000	1,000	0	0	0	2,000
Mayo Sub 230 kV Addition - Phase 2	1,000	300	1,100	1,000	3,400	6,800
Energy Management System - Fault Current Indicator Upgrade Project	900	130	130	130	130	1,420
Normandy Substation Protection Improvement	850	630	207	0	0	1,687
69kV Circuit 691-693 Structure Replacement	825	683	0	0	0	1,508
General Substation Improvements	800	800	800	800	800	4,000
Real Estate - Nocatee 230kV Substation Expansion - Property Acquisition	800	0	0	0	0	800
Energy Management System - Video Display Wall Replacement	800	50	0	0	0	850
St Johns Park 4kV Circuit 8202 and 8204 Feeder Reconductor	785	0	0	0	0	785
Automatic Recloser Deployment	750	750	1,000	1,000	1,750	5,250
General Distribution Improvements	750	750	750	750	750	3,750
230 KV 138KV 69 kV Pole Refurbishment	750	750	750	750	750	3,750
Transmission Insulator Replacement	750	750	750	750	750	3,750
Real Estate - Brandy Branch to Dinsmore 230 kV New T-Line Corridor Addition	700	5,000	5,125	0	0	10,825
Grid Modernization - Network Monitoring Equipment	700	700	1,000	1,000	375	3,775
Hunter Rd 26kV 586 and 587 Feeder Reconductor	605	473	0	0	0	1,078
Main St 13.2kV Network Feeder Reconductor	600	3,000	3,000	3,000	950	10,550
NW Jax 457 Feeder Reconductor	600	0	0	0	0	600
Georgia St. Substation Pipe-Type Cable Pothead Replacement	594	1,044	0	0	0	1,638
Heidelberg Materials Phase 1	592	0	0	0	0	592
Circuit 693 UG 69kV Reconductor Project	556	0	0	0	0	556
Transmission Outdoor Potential Device Replacement	551	0	0	0	0	551
Davit Arm Replacement	550	550	550	550	550	2,750
University 535-537 Feeder Reconductor	520	5	0	0	0	525
St Johns 4kV Distribution Feeder Getaway Rebuild	518	0	0	0	0	518
Underground Cable Replacement Program - Existing Developments	500	500	500	500	500	2,500
Substation RTU Replacements - D20 to RTAC	500	500	500	500	500	2,500
SJRPP 230-26kV - T2 Addition	500	400	4,250	250	0	5,400
Real Estate - GEC to Mayo Sub 230kV - Transmission Corridor Acquisition	500	7,520	0	0	0	8,020
Durbin 230-26kV Substation	500	3,000	12,000	500	0	16,000
West Downtown - 69-13.2kV Substation - New	500	1,200	3,800	16,000	500	22,000
Circuit 694 69kV Static Wire Replacement Project	496	0	0	0	0	496

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Circuit 690 UG 69kV Reconductor Project	496	0	0	0	0	496
Herschel 4kV Feeder 5201-5202 Reconductor	495	0	0	0	0	495
Park and King 4kV Feeders 7601 and 7602 Reconductor	495	0	0	0	0	495
New World 230kV Substation - Transmission	478	3,491	7,727	16	0	11,712
Robinwood Substation T6 Transformer Replacement	473	10	3,642	0	0	4,125
Real Estate - New Grand Park Substation - Property Acquisition	460	1,500	0	0	0	1,960
Electric Meters - KVAR Meter Initiative	450	450	0	0	0	900
General Transmission Improvements - Operations and Maintenance	430	125	125	125	125	930
Starratt 138-26kV T2 and Circuit 368, 369 Addition - Protection and Controls	410	0	0	0	0	410
Georgia Street Substation T3 Addition	400	500	1,000	4,500	2,100	8,500
SJRPP T2 Addition - New 26kV Feeder Additions	400	400	1,000	200	0	2,000
Real Estate - Georgia St Substation Expansion - Property Acquisition	381	0	0	0	0	381
Solar PV - Peterson 230kV Switchyard - Protection and Controls	372	30	0	0	0	402
Circuit 830 Static Wire Replacement	368	0	0	0	0	368
Capital Tools and Equipment - UG Network and Service Centers	360	356	356	231	231	1,534
West Jax Substation Protection Improvement	350	72	0	0	0	422
Transmission Line Relay Replacement Project	345	583	349	593	349	2,217
New World 230kV Substation - Protection and Controls	320	1,550	300	30	0	2,200
Oakwood Villa Circuit 555 Feeder Addition - Distribution	313	0	0	0	0	313
New World 230kV Substation - Distribution	300	1,210	0	0	0	1,510
College Substation - Reconfiguration to Network Design	300	1,000	2,400	6,000	300	10,000
Villages North New 230kV Substation	300	500	2,000	7,000	10,000	19,800
Maxville New 230-26kV Substation	300	500	1,200	11,000	3,000	16,000
General Transmission Improvements	300	300	300	300	300	1,500
Beeghly Heights Circuit 391 New Overhead Feeder Extension	300	50	0	0	0	350
Rosselle 4kV Feeders Reconductor	300	0	0	0	0	300
Energy Management System - Base Upgrade Project	295	130	265	130	130	950
Durbin 230-26kV Substation - Protection and Controls	275	225	1,000	200	0	1,700
West Jax 230/69kV Substation Reliability Improvement - Protection and Controls	261	107	0	0	0	368
Solar PV - Miller 230kV Switchyard - Protection and Controls	252	10	0	0	0	262
Kennedy 69-13.2kV T11 Addition - Distribution	250	150	0	0	0	400
Real Estate - New 69kV circuit 651 Grand Park to Brooklyn - Corridor Acquisition	250	250	250	0	0	750
College 13kV 135 and 174 Feeder Additions - Distribution	240	0	0	0	0	240
Point Meadows T2 Addition - Protection and Controls	236	54	0	0	0	290
Real Estate - New 138kV circuit 810 Pickettville to Grand Park corridor	230	230	0	0	0	460
Circuit 696 UG 69kV Reconductor Project	220	65	3,744	0	0	4,029
Real Estate - New Brooklyn Substation - Property Acquisition	200	1,500	300	0	0	2,000
Substation Repair and Replace Projects - Transformer	200	200	1,400	1,400	1,400	4,600
Firestone Circuit 323 and Jax Heights Circuits 315, 318 Feeder Extensions	190	4,054	0	0	0	4,244
Georgia St 170 Distribution Feeder Addition	189	200	0	0	0	389
Kennedy 69-13.2kV T11 Addition - Protection and Controls	182	13	0	0	0	195
Water St. Substation 13.2kV Switchgear Replacement	172	4,504	240	0	0	4,916
San Pablo 518 and 519 Feeder Reroute	150	3,550	0	0	0	3,700
Durbin 230-26kV Substation - Distribution	150	1,000	4,000	350	0	5,500
Center Park 26kV Feeder 204 Addition	150	225	1,910	0	0	2,285
General Protection System Improvements - Transmission	150	150	150	150	150	750

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Real Estate - Durbin 230-26KV Substation - Property Acquisition	147	0	0	0	0	147
Greenland 26kV Feeder 211 Addition - Distribution	135	1,100	0	0	0	1,235
Merrill Rd T1 Replacement and 2 Feeder Breaker Additions - Protection and Controls	122	0	0	0	0	122
Greenland 206 26kV Feeder Addition	120	2,675	0	0	0	2,795
San Pablo Circuit 519 Addition	120	2,560	500	0	0	3,180
New World 230kV Substation - Distribution - Phase 2	120	300	6,990	500	0	7,910
Hartley Substation Protection Improvement	107	1,114	757	0	0	1,978
St Johns 4kV Substation Rebuild - Protection and Controls	105	0	0	0	0	105
Real Estate - New BCT SS2 Substation - Property Acquisition	100	3,000	0	0	0	3,100
E-Town - 230-26KV Substation	100	500	1,000	3,000	11,000	15,600
Water St 13.2kV Network Feeder Reconductor	100	500	500	1,000	2,000	4,100
Georgia St 13kV Substation Improvements - Protection and Controls	100	132	0	0	0	232
Real Estate - Durbin Substation 26kV - Easement Acquisition	100	100	0	0	0	200
Westlake 333 26kV Garden St Lateral Rebuild	100	0	0	0	0	100
Durbin Sub 230kV Circuit 924/932 Interconnect	100	500	1,800	100	0	2,500
SJRPP 230-26kV T2 Addition - Protection and Controls	100	25	350	50	0	525
Transmission Capacitor Bank Controls Replacement	90	0	0	0	0	90
SJRPP 230-26kV Distribution Substation - Protection and Controls	90	0	0	0	0	90
Northwest 445 Boundary Changes	85	500	0	0	0	585
Real Estate - Maxville Area 230-26kV Substation Site - Property Acquisition	80	0	0	0	0	80
Capital Tools and Equipment - Transmission and Substation Maintenance	80	80	80	80	80	400
Baymeadows Circuit 547 and Phillips Circuit 525 Reconductor	75	375	0	0	0	450
Southside GIS 69kV Controller Replacement - Phase 2	72	72	72	73	39	328
Nocatee 230-26 kV T2 Addition - Protection and Controls	64	0	0	0	0	64
Circuit 646/679 - 6 and 7 Pole Replacement	61	375	0	0	0	436
Blount Island Substation - T1 Transformer Replacement	61	6	2,247	0	0	2,314
Real Estate - Franklin Substation - Property Acquisition	60	5,137	0	0	0	5,197
Heidelberg Materials Phase 2	60	450	0	0	0	510
Real Estate - Pickettville substation - Property Acquisition	60	200	0	0	0	260
Overhead-Underground Conversion in Neighborhoods	60	60	60	60	60	300
Electric Customer Service Response Tools and Equipment	55	55	55	55	55	275
Circuit 694 UG 69kV Reconductor Project	38	1,139	0	0	0	1,177
Real Estate - Dunn Creek Sub - Property Acquisition	30	1,265	0	0	0	1,295
Phillips Highway Substation - Bus 2 CVT Relocation	30	194	0	0	0	224
Circuit 666 UG 69kV Reconductor Project	25	1,249	0	0	0	1,274
Greenland 26kV Feeder 211 Addition - Substation	19	139	0	0	0	158
GEC 230kV Bay and Breaker Addition for Circuit 950	12	15	773	1,190	173	2,163
Real Estate - Lee Rd 69-26kV Substation Site - Property Acquisition	8	0	0	0	0	8
Circuit 696 UG 69kV Reconductor Project	6	1,087	0	0	0	1,093
Randall St T31 Transformer Replacement	6	67	2,103	0	0	2,175
Ivy Seel T1 Transformer Replacement	5	7	19	721	0	751
Hartley Rd. Substation T1 Transformer Replacement	4	2,668	0	0	0	2,672
Hartley Rd. Substation T2 Transformer Replacement	4	1,940	728	0	0	2,672
Powers Ave T1 Transformer Replacement	4	4	32	1,904	0	1,942
Georgia St T1 Transformer Replacement	4	4	32	1,835	0	1,874
Water St T1 Transformer Replacement	4	4	13	1,831	0	1,851

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Real Estate - Pecan Park Area 138-26kV Substation site - Property Acquisition	2	0	0	0	0	2
Brandy Branch to Normandy 230 kV Transmission Line	0	7,000	12,000	12,000	1,000	32,000
Brandy Branch to Dinsmore 230 kV Transmission Line	0	3,000	14,000	22,000	18,000	57,000
Pecan Park 138-26kV Sub T1 and T2 Addition	0	1,815	347	1,310	579	4,051
North Jacksonville Area 138kV Transmission Loop	0	1,811	47,383	43,031	160	92,385
Greenland T6 230-138 kV 300 MVA Autotransformer replacement	0	1,000	2,000	2,000	500	5,500
Hartley T6 230-138 kV 300 MVA Autotransformer replacement	0	1,000	2,000	2,000	500	5,500
Circuit 941 and Circuit 936 Realignment Project (Brandy Branch to SJRPP)	0	1,000	1,500	1,500	500	4,500
New World Sub to Villages North Substation - New 230kV Transmission	0	800	7,000	20,000	30,200	58,000
Grand Park 138-69kV 200 MVA Auto TX addition - Substation	0	700	400	350	3,000	4,450
Franklin 138-26kV - Substation	0	600	1,000	3,000	11,000	15,600
Paxon Substation T1 Transformer Replacement	0	557	2,059	0	0	2,616
138-69kV Grand Park Substation - New	0	500	4,000	2,250	7,000	13,750
Brooklyn 69kV GIS Substation - New	0	500	2,500	2,000	10,000	15,000
East Downtown 69-13.2kV Substation - New	0	500	1,200	3,800	16,000	21,500
138kV Pickettville Substation Expansion - Substation	0	500	1,000	1,300	5,000	7,800
4kV Rehab – Distribution Projects	0	500	500	500	500	2,000
CEMI-5 Electric Distribution Betterment	0	500	500	500	500	2,000
69kV Circuit 651 Grand Park to Brooklyn - Transmission - New	0	500	500	400	1,400	2,800
Northshore 406 Feeder Reconductor	0	500	0	0	0	500
Starratt T2 Circuits 368 and 369 Addition	0	427	0	0	0	427
Brooklyn 472 Partial Overhead Feeder Reconductor	0	400	0	0	0	400
Mayo Sub New Underground 26kV circuit 226 Addition	0	380	100	0	0	480
College St 4kV Circuit Reconductors	0	350	950	0	0	1,300
Normandy Substation 9C7 Can Replacement	0	316	0	0	0	316
West Downtown 69-13.2kV Substation - Distribution - New	0	300	4,000	6,000	4,000	14,300
College Substation Network Feeders	0	300	1,000	3,000	200	4,500
138kV Circuit 810 Pickettville to Grand Park - Transmission - New	0	300	300	300	2,000	2,900
East Downtown 69-13.2kV Substation - Protection and Controls - New	0	275	1,252	138	35	1,700
West Downtown 69-13.2kV Substation - Protection and Controls - New	0	275	1,252	138	35	1,700
McDuff 4kV Feeder Reconductors - Distribution	0	250	2,100	0	0	2,350
Herlong Sub 69-26kV T2 Replacement	0	205	1,700	0	0	1,905
Maxville New 230kV Substation - Transmission	0	200	500	1,100	450	2,250
College Substation Reconfiguration - Protection and Controls	0	200	100	350	50	700
GEC 230kV Bay and Breaker Addition for Circuit 950 - Protection and Controls	0	190	150	250	100	690
West Downtown 69-13.2kV Substation - Transmission - New	0	150	500	1,250	100	2,000
New Brooklyn 69kV GIS Substation - Distribution - PH	0	100	500	500	2,000	3,100
Lane 679 New 69kV Reactor addition - Substation	0	100	500	100	100	800
West Jax 665 New 69kV Reactor addition - Substation	0	100	500	100	100	800
New Brooklyn 69kV GIS Substation - Protection and Controls	0	100	300	100	1,000	1,500
Maxville New 230kV Substation - Protection and Controls	0	100	265	1,000	300	1,665
Maxville 230-26kV Substation - Distribution	0	100	150	250	2,000	2,500
Circuit 601 UG 69kV Reconductor Project	0	100	57	2,904	0	3,061
Georgia St Substation -T3 Addition and T1 Replacement - Protection and Controls	0	100	50	200	50	400
138kV Pickettville Substation Expansion - Protection and Controls	0	50	100	100	200	450
Ostner 230 kV Transmission Line Interconnections	0	42	21	16	689	767

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Lane 679 New 69kV Reactor addition - Protection and Controls	0	10	10	25	25	70
West Jax 665 New 69kV Reactor addition - Protection and Controls	0	10	10	25	25	70
Greenland T6 230-138kV 300MVA Auto TX replacement - Protection and Controls	0	10	10	10	50	80
Hartley T6 230-138kV 300MVA Auto TX Replacement - Protection and Controls	0	10	10	10	50	80
Future New Distribution	0	0	6,000	0	0	6,000
Future New Substation	0	0	6,000	0	0	6,000
Future New Transmission	0	0	6,000	0	0	6,000
Ostner 230kV Switchyard - Substation	0	0	1,772	3,511	27,999	33,283
Villages North 230kV Substation - Transmission - New	0	0	700	3,000	14,000	17,700
Villages North 230-26kV Substation - Distribution	0	0	500	2,000	8,000	10,500
E-Town - 230-26kV Substation - Distribution	0	0	500	1,000	4,000	5,500
Real Estate - BCT SS2 to Nocatee 230 kV - Transmission Corridor	0	0	400	400	200	1,000
Villages North New 230kV Substation - Protection and Controls	0	0	370	1,500	300	2,170
East Downtown 69-13.2kV Substation - Distribution - New	0	0	300	4,000	4,000	8,300
Franklin 138-26kV Substation - Protection and Controls	0	0	300	500	800	1,600
E-Town - 230-26kV Substation - Protection and Controls	0	0	300	400	1,000	1,700
Ortega 4kV Feeder 7201-7202-7203 Reconductor	0	0	255	575	0	830
Franklin 138-26kV Substation - Distribution	0	0	200	1,000	2,500	3,700
Franklin Substation 138kV Interconnection	0	0	200	500	1,600	2,300
E-Town - Substation 230kV Interconnection	0	0	200	200	300	700
East Downtown 69-13.2kV Substation - Transmission - New	0	0	150	500	1,250	1,900
Grand Park Circuit 410 Reconductor	0	0	135	1,005	0	1,140
Mayo Sub 230 kV Addition - Phase 2 - Protection & Controls	0	0	125	100	350	575
Circuit 847 Zoo Pkwy Pole Replacement	0	0	79	755	0	834
Normandy Circuit 362 Feeder Reconductor	0	0	75	275	0	350
Ostner 230 kV Switchyard - Protection and Controls	0	0	60	80	1,240	1,380
Beeghly Heights Circuit 817 Substation Interconnection	0	0	10	20	250	280
Garden City Circuit 858 Substation Interconnection	0	0	10	10	190	210
Beeghly Heights Circuit 817 Substation Interconnection - Protection and Controls	0	0	10	5	5	20
Future Substation Repair and Replace Projects	0	0	0	3,000	3,000	6,000
Future Transmission Repair and Replace Projects	0	0	0	2,500	2,500	5,000
Pecan Park 138-26kV Substation - Distribution	0	0	0	500	1,700	2,200
Pecan Park 138-26kV Substation - Protection and Controls	0	0	0	275	1,252	1,527
Garden City Circuit 858 Substation Interconnection - Protection and Controls	0	0	0	10	5	15
Reserves	6,000	0	0	0	0	6,000
TRANSMISSION AND DISTRIBUTION SUBTOTAL	270,648	240,643	328,416	350,027	350,347	1,540,081
ELECTRIC OTHER						
Technology Services - Electric Projects	12,850	20,000	16,500	21,525	20,275	91,150
Capital Administrative Overhead - Electric	16,882	17,484	17,866	18,402	18,954	89,588
Fleet - Replacement - Electric	8,715	9,051	9,455	10,400	9,570	47,191
Wetland Mitigation Credits for Capital Projects - Electric	5,000	1	1	1	0	5,003
Telecom - BES MUX Replacement to SEL ICON MUX	4,327	1,877	976	916	0	8,096
Facilities - Building Upgrades - Electric	1,485	1,470	1,470	1,495	1,330	7,250
Inventory and Procurement - Commonwealth Warehouse Optimization	1,100	4,100	0	0	0	5,200

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Electric FY26-FY30

Electric Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Security - Electric	1,064	800	800	800	800	4,264
Fleet - Expansion - Electric	801	474	1,787	600	600	4,263
Telecom - Fiber Repair and Replace - Electric	600	700	700	700	700	3,400
Telecom - Towers - Electric	525	1,000	1,000	1,000	1,000	4,525
Telecom - First Coast Radio Generator and Shelter Upgrades - Electric	500	500	500	500	500	2,500
Security - Fencing - Electric	350	650	650	650	650	2,950
Telecom - 48V DC Power Systems Replacement Project - Electric	270	270	270	270	270	1,350
Telecom - Licensed Microwave Upgrades - Electric	200	300	0	0	0	500
Facilities - HQ Retail Space	100	1,000	0	0	0	1,100
Laboratory Equipment Upgrades - Electric	95	0	75	75	75	320
Telecom - Communication Power and Test Equipment - Electric	75	100	0	0	0	175
Telecom - NMR Growth - New MCC Additions - SmartGrid - Electric	75	75	75	75	75	375
Telecom - First Coast Radio Upgrade and Radios - Electric	50	50	50	50	50	250
Utility Locate Group - Capital Equipment - Electric	50	50	50	50	50	250
Security - Fire System Sprinklers - Electric	30	200	150	150	50	580
Telecom - Motorola APX900 Radio Replacement Project	0	0	2,125	2,125	2,125	6,375
Telecom - Carrier Ethernet Replacement	0	0	2,064	1,039	1,039	4,142
Facilities - Brandy Branch Generating - Equipment Shelter	0	0	337	178	0	515
Facilities - Commonwealth - Admin Upgrades	0	0	0	8,484	4,196	12,680
Reserves	2,000	0	0	0	0	2,000
ELECTRIC OTHER SUBTOTAL	57,145	60,152	56,901	69,484	62,309	305,991
ELECTRIC GRAND TOTAL	405,939	532,582	768,039	743,452	480,104	2,930,116

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
WATER						
Galvanized Pipe Replacement - Program	13,828	13,303	18,927	19,727	20,000	85,784
Water Meters - AMI Conversion	13,800	13,800	8,000	0	0	35,600
Oakridge Water Treatment Plant - Upgrades	8,047	0	0	0	0	8,047
Royal Lakes Water Treatment Plant Upgrades	6,120	12,887	2,746	0	0	21,753
Water Treatment Plant - Large Capital Improvements	6,000	6,187	14,792	31,313	29,459	87,751
Grid - Cost Participation - New - Water	5,555	2,000	2,000	2,000	2,000	13,555
Water Delivery System	5,500	5,500	6,500	6,500	6,500	30,500
JP - COJ - South Grid - University Blvd Phase 2 - Commerce St to Baywood Terrace - Water	4,439	409	0	0	0	4,848
SIPS - Greenland - Southside Blvd - Deerwood 3 to Greenland - Water	4,122	0	0	0	0	4,122
Cecil Commerce Center - Well 4	4,064	0	0	0	0	4,064
Cisco Dr - Westlake Water Treatment Plant to Garden St - Transmission - New - Water	3,622	0	0	0	0	3,622
JP - Joint Participation Projects - Water	2,848	5,291	5,700	700	2,500	17,038
Water Purification Demonstration Facility	2,822	0	0	0	0	2,822
Water Meters - Large Water Meter Replacement	2,600	2,700	2,800	2,900	3,000	14,000
Water Meters - Replacement	2,500	2,600	2,700	2,800	2,900	13,500
Estuary - 2023-0673 Ranger Station Roadway and Infrastructure - Water	2,338	0	0	0	0	2,338
Water Meters - Growth	2,300	2,400	2,500	2,600	2,700	12,500
SIPS - Greenland Water Treatment Plant - Ground Storage Tank No 3 and Intertie Station	2,194	0	0	0	0	2,194
Westlake Water Treatment Plant - Expansion from 3 to 7 MGD	2,081	1,985	9,857	15,052	1,426	30,401
JP - COJ - Collins Rd Force Main - Blanding to Pine Verde - Water	2,071	0	0	0	0	2,071
Main Extensions and Taps – Water	2,000	2,000	2,000	2,000	2,000	10,000
JP - COJ - Chaffee Rd Normandy to Crystal Springs - Water	1,929	5,665	2,547	0	0	10,141
LDP Program - JP - JTA - 8th St Water Main Replacement - Mt Herman St to Boulevard St	1,649	0	0	0	0	1,649
JP - COJ - Ricker Rd-Old Middleburg to Morse Ave - Water Main	1,586	1,118	0	0	0	2,704
JP - COJ - Cecil Commerce Center - Logistics Lane - Water Main	1,469	0	0	0	0	1,469
Nassau - William Burgess - West Nassau Water Reclamation Facility to SR 200 - Water	1,366	3,872	0	0	0	5,238
Water Plant Capital - Renewal & Replacement	1,340	1,340	1,340	1,340	1,340	6,700
JP - FDOT - SR10 Beaver St at Chaffee Rd - Water	1,318	0	0	0	0	1,318
North Grid THM Mitigation Project	1,200	5,000	15,300	5,307	135	26,941
Wildlight Water Treatment Plant - New 2.25 MGD Plant	1,142	3,951	9,666	2,512	0	17,270
Well Rehabilitation and Replacement Program	1,104	2,298	3,009	3,129	3,255	12,795
Fairfax St and Norfolk Southern Railroad Crossing - Water Main - Segment 1	1,024	3,533	0	0	0	4,558
SWDE - Arlington East - Purification Facility	1,000	9,000	4,500	50,000	70,000	134,500
JP - JTA – South Grid – University Blvd – Los Santos Way to Commerce St - Water	958	10	0	0	0	968
Christobel Septic Tank Phase Out - Water Main Replacement	896	1,697	1,073	273	0	3,940
Ridenour Water Treatment Plant - Well 8	851	0	0	0	0	851
LDP Program - Water Transmission Replacement	786	1,987	2,000	2,000	2,000	8,772
Wildlight - 2024-2687 Pod 4 - Phase 1 - Water	758	0	0	0	0	758
Wildlight - 2023-4018 Wildlight Parkway - Phase 1 - Water	687	0	0	0	0	687
Beacon Hills Water Treatment Plant - Rehabilitation	561	872	5,740	4,859	0	12,032
Well Field Renewal & Replace	500	500	500	500	500	2,500
Norwood Water Treatment Plant - Well 1 Investigation and Rehabilitation	382	0	0	0	0	382

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
JP - COJ - Lonestar Rd Bridge Water Main Replacement - Water	364	0	0	0	0	364
Water Treatment Plant Reservoir Renewal & Replace	350	350	350	350	350	1,750
JP - COJ - Ellis Road - Highway Av to Harrold Av - Water	325	0	0	0	0	325
Real Estate - Oakridge Backup Well Site - Property Acquisition	320	0	0	0	0	320
Small Diameter Pipe Replacement - Group 1 - McConihe and 8th St	276	0	0	0	0	276
JP - COJ - Cedar Point Rd Bridge 724129 at Gate Rd Relocation - Water	248	0	0	0	0	248
Water Treatment Plants - Sodium Hypochlorite Storage Tank Upgrades	200	200	200	200	200	1,000
SWDE - Cedar Bay Purification Facility	200	200	200	200	200	1,000
Westlake Water Treatment Plant - Well 4 and Raw Water Main	197	0	0	0	0	197
2023-0725 Seaton Creek - Phase 4 - Water	192	0	0	0	0	192
H2O Purification Center - Aquifer Recharge Well	192	0	0	0	0	192
JP - COJ - Harts Rd - Turtle Creek Dr S to Bertha St - Water Main Replacement	188	60	0	0	0	248
JP - FDOT - SR21 - Wilson Blvd to Roosevelt Blvd - Water Main Replacement	149	0	0	0	0	149
SWDE - Regional Aquifer Recharge Facilities	100	200	2,000	15,000	15,000	32,300
JP - Nassau - William Burgess Blvd - US 17 to Miner Rd - New - Water	96	0	0	0	0	96
South Grid - Intertie between Bartram Repump and Racetrack Rd - Water	85	0	0	0	0	85
JP - COJ - McCoys Creek - Cherokee St to St Johns River - Water	84	0	0	0	0	84
San Jose Blvd - Water Main Rehabilitation - Transmission	63	0	0	0	0	63
JP - FDOT - I95 and MLK Interchange - Water Main Replacement	45	0	0	0	0	45
Real Estate - North Grid - Downtown Water Treatment Plant - Property Acquisition	31	0	0	0	0	31
JP - SJC - CR210 - S Hampton to Ashford Mills - Distribution - Water	28	0	0	0	0	28
Southeast Water Treatment Plant - Well 3 Rehabilitation	22	0	0	0	0	22
JP - COJ - Old Middleburg Rd - 103rd St to Country Mill Ln - Phase 1 - Relocate - Water Main	20	0	0	0	0	20
Ridenour Water Treatment Plant - Well 1 Rehabilitation	20	0	0	0	0	20
Ridenour Water Treatment Plant - Well 3 Rehabilitation	20	0	0	0	0	20
Martin Luther King - Fairfax to Brentwood - Water Main Replacement	15	0	0	0	0	15
Community Hall Water Treatment Plant - Well 5 Rehabilitation	15	0	0	0	0	15
RiverTown Water Treatment Plant - New 4.7 MGD MDF	15	0	0	0	0	15
JP - FDOT - University Blvd W (SR109) - San Jose (SR13) to I-95	14	0	0	0	0	14
JP - FDOT - SR212 (US90/Beach Blvd) Southside Blvd to Eve Dr - Water Main Replacement	11	0	0	0	0	11
JP - Nassau - Chester Rd - David Hallman to Pages Dairy Rd - Water	10	0	0	0	0	10
Bartram Augmentation Well	10	0	0	0	0	10
JP - FDOT - SR115 Southside Blvd at Deerwood Park Blvd	5	0	0	0	0	5
Real Estate - Oakridge Replacement Well Site - Property Acquisition	4	0	0	0	0	4
JP - FDOT - JTB Blvd at Kernan Blvd - Water Main Replacement	1	0	0	0	0	1
Southeast Water Treatment Plant - Well 4	0	524	1,562	0	0	2,086
Fairfax St to Kings Rd Crossing - Water Main (Segment 3)	0	367	966	1,359	0	2,692
Southeast Water Treatment Plant - Ground Storage Tank	0	62	3,407	2,033	1,048	6,550
Lovegrove Water Treatment Plant - Electric System Upgrade	0	60	4,669	2,023	0	6,752
LDP - Program - McDuff - Olga to Park Water Main	0	0	2,511	0	0	2,511
Talleyrand Water Main Replacement: Jessie to 8th	0	0	465	2,700	2,557	5,722
Brierwood Water Treatment Plant - Rehabilitation	0	0	460	758	3,048	4,267
Fairfax St to MLK Crossing - Water Main (Segment 2)	0	0	433	963	3,608	5,004
Ft Caroline Rd - McCormick Rd to Fulton Rd - Distribution - New - Water	0	0	179	805	1,303	2,286

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
North Grid - Downtown Water Treatment Plant	0	0	0	750	5,250	6,000
North Grid - Main St - Cole Rd to Elizabeth Ln - Water	0	0	0	300	1,500	1,800
North Grid - Rental Car Lane - Owens Rd to Pecan Park Rd N - Water	0	0	0	240	680	920
South Grid - Baymeadows Rd - Brierwood Rd to Craven Rd W - Water	0	0	0	190	550	740
South Grid - CR210 - St Johns Pkwy to Leo Maguire Pkwy - Water	0	0	0	100	500	600
SIPS - Ridenour - Cortez to Ridenour Water Treatment Plant - New - Water	0	0	0	0	1,500	1,500
SIPS - Oakridge - Saints Rd - St Johns Bluff to Oakridge Water Treatment Plant - Water	0	0	0	0	1,100	1,100
Reserves	2,000	0	0	0	0	2,000
WATER SUBTOTAL	127,274	113,927	141,598	183,483	188,108	754,390
SEWER						
Buckman Water Reclamation Facility - Biosolids Conversion - Process Facility with Dual Dryers	88,038	53,757	16,052	22,448	0	180,295
Blacks Ford Water Reclamation Facility - Expansion from 6 to 12 MGD	60,301	71,133	68,655	33,405	0	233,495
Arlington East Water Reclamation Facility Upgrades - Influent Structure	24,375	34,523	39,524	4,809	0	103,232
Monterey Water Reclamation Facility Improvements - Phase 2	17,938	6,400	170	0	0	24,508
Arlington East Water Reclamation Facility – Reclaimed Water and Disinfection System Upgrades	11,819	53,010	73,195	43,515	0	181,539
Arlington East - 8751 Bayleaf Dr - Class III/IV - Interim Upgrade	10,300	2,119	0	0	0	12,419
Ridenour Water Treatment Plant - Storage and Repump - Reclaim	10,020	1,755	0	0	0	11,775
Northwest Water Reclamation Facility - 3.0 MGD	9,587	45,778	60,813	60,261	10,662	187,101
SWDE - Arlington East Deep Injection Disposal Well	9,364	0	0	0	0	9,364
Buckman Water Reclamation Facility - Biosolids RAW Sludge Holding Tank Restoration	8,621	14,796	12,114	514	0	36,044
JP - SJC - Greenbriar Rd - Longleaf Pine Pkwy to Greenbriar Estates Dr - Transmission - Reclaim	7,472	195	195	0	0	7,862
Mandarin Water Reclamation Facility - Influent Piping Modifications	7,447	834	0	0	0	8,281
Buckman Water Reclamation Facility - Aeration Basin Air Header and Diffuser Replacement	7,129	7,131	7,839	0	0	22,099
Pumping Stations - Capital Equipment Replacement	7,000	7,000	7,000	7,000	7,000	35,000
Water Reclamation Facilities - Capital Equipment Replacement	5,500	5,500	5,500	5,500	5,500	27,500
Greenbriar Rd - Longleaf Pine Pkwy to Spring Haven Dr - Transmission - Reclaim	5,463	117	0	0	0	5,580
JP - Joint Participation Projects - Sewer	5,400	5,400	5,400	400	2,000	18,600
Grid - Cost Participation - New - Force Main	4,895	2,000	2,000	2,000	2,000	12,895
Sewer Collection System Renewal & Replace	4,500	4,500	4,500	4,500	4,500	22,500
Cahoon Rd – Hickory Hill Pump Station to Lenox Ave Force Main Replacement	4,384	200	0	0	0	4,584
Sewer Collection System Trenchless Renewal & Replace	4,300	4,300	4,300	4,300	4,300	21,500
Small Diameter - Force Main Replacement	4,000	4,000	11,000	11,000	11,000	41,000
Monterey - 7732 Merrill Rd & 2530 Mayapple - Pump Station Upgrades	3,958	0	0	0	0	3,958
Evergreen Ave and 45th St E-Oakwood St to 47th St S - Force Main	3,861	0	0	0	0	3,861
Manhole Inspection, Prioritization, and Rehabilitation or Replacement	3,600	3,700	3,800	3,900	4,000	19,000
Blacksford Water Reclamation Facility to Veterans Pkwy - Transmission - Reclaim	3,581	1,968	0	0	0	5,549
Wastewater Large Capital Improvements	3,427	2,900	6,100	10,300	12,600	35,327
JP - COJ - Cecil Commerce Center - Logistics Lane - Pump Station	3,118	0	0	0	0	3,118
Pump Station Upgrades for Mandarin Water Reclamation Facility Influent Upgrades	3,113	0	0	0	0	3,113
Nocatee North - Reclaim Water Storage Tank	2,902	6,559	0	0	0	9,460
JP - COJ - Cecil Commerce Center - Logistics Lane - Force Main	2,746	0	0	0	0	2,746
Buckman Water Reclamation Facility - Biosolids Facility Rehabilitation	2,733	0	0	0	0	2,733

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
JP - COJ – Old Middleburg Rd - Hazel Lake Drive to Argyle Forest Blvd - New – Force Main	2,595	1,711	0	0	0	4,305
Estuary - 2023-0673 Ranger Station Roadway and Infrastructure - Reclaim	2,563	0	0	0	0	2,563
Main Extensions and Taps - Sewer	2,500	2,500	2,500	2,500	2,500	12,500
LDP Program - South Shores Sub-Aqueous Force Main Rehabilitation	2,462	0	0	0	0	2,462
Grid - Cost Participation - New - Reclaim	2,068	2,000	2,000	2,000	2,000	10,068
Southwest - POW MIA Memorial Pkwy - Normandy Blvd to Parkland MPS - Force Main	2,005	353	0	0	0	2,359
Small Diameter Iron and Cement Gravity Main Renewal & Replace	2,000	2,000	5,000	5,000	5,000	19,000
ARV Inspection, Prioritization, and Rehabilitation or Replacement	2,000	2,000	2,000	2,000	2,000	10,000
Parental Home and Barnes - Lofberg Dr Pump Station to Santa Monica Blvd S - Force Main	1,970	0	0	0	0	1,970
Estuary - 2023-0673 Ranger Station Roadway and Infrastructure - Sewer	1,800	0	0	0	0	1,800
JP - COJ - Harts Rd - Turtle Creek Dr S to Bertha St – Sewer Main Replacement	1,747	160	0	0	0	1,907
JP - COJ - Chaffee Rd - Normandy Blvd to Crystal Springs Rd - Sewer	1,616	2,062	1,300	0	0	4,978
SCADA RTU and Control Panel Upgrades	1,500	1,500	1,500	1,500	1,500	7,500
Liberty Trunk Sewer Rehabilitation	1,299	993	0	0	0	2,292
LDP Program - Large Diameter CIPP	1,200	3,007	1,460	1,500	1,500	8,667
LDP Program - Ductile Iron Force Main Replacement	1,172	1,500	1,540	3,000	3,000	10,212
RiverTown - New Storage and Pumping System - Reclaim	1,156	8,546	3,733	0	0	13,436
Real Estate - Estuary - Reclaim Water Storage and Repump - Property Acquisition	1,142	0	0	0	0	1,142
Buckman Water Reclamation Facility - Primary Tank Chain and Flight Replacement	1,123	0	0	0	0	1,123
Buckman Water Reclamation Facility - Biosolids Process Renewal and Replacement	1,100	1,100	1,100	740	740	4,780
Herschel St. 12in Force Main Replacement	1,045	1,659	0	0	0	2,705
Mandarin Water Reclamation Facility - Switchgear Control Upgrade	1,000	717	0	0	0	1,717
SEQ to Gate Parkway - Transmission - New - Reclaim	1,000	1,000	2,050	0	0	4,050
2022-4048 Villages of Westport Offsite Force Main - Sewer	923	0	0	0	0	923
SWDE - Buckman Water Reclamation Facility	870	-415	3	0	0	458
Cleveland Ave - Force Main Crossing Replacement	828	0	0	0	0	828
Monument Rd - Arlington East Water Reclamation Facility to St Johns Bluff Rd - Transmission - New - Reclaim	758	4,608	7,390	0	0	12,756
LDP Program - McMillan St Pump Station Effluent Piping - Force Main Replacement	691	0	0	0	0	691
Wildlight - 2023-4018 Wildlight Parkway Phase 1 - Reclaim	666	0	0	0	0	666
Wildlight - 2024-2687 Pod 4 Ph 1 - Reclaim	666	0	0	0	0	666
JP - COJ - Ricker Rd-Old Middleburg to Morse Ave - Replacement - Force Main	636	0	0	0	0	636
JP - COJ - Cedar Point Rd Bridge 724129 at Gate Rd Relocation - Sewer	578	0	0	0	0	578
Ponte Vedra Water Reclamation Facility - Improvements	560	11,062	14,519	7,057	0	33,199
Wildlight - 2023-4018 Wildlight Parkway Phase 1 - Sewer	522	0	0	0	0	522
Wastewater Odor Control - All Plants and Pump Stations	500	500	500	500	500	2,500
Southwest Water Reclamation Facility - Expansion to 18 MGD	500	6,450	13,000	36,000	32,000	87,950
Nassau - Wildlight - Storage and Repump - Reclaim	500	4,500	15,000	0	0	20,000
Nassau - Chester Rd - Nassau Water Reclamation Facility to Heron Isles Pkwy - Force Main	450	1,275	1,275	0	0	3,000
Nocatee South RW Storage Tank - Reclaim	400	2,000	5,600	0	0	8,000
Davis - Gate Pkwy to RG Skinner - Transmission - Reclaim	388	0	0	0	0	388
Southwest Water Reclamation Facility - Expansion to 16 MGD	384	0	0	0	0	384
Real Estate - Nassau Regional - SR200 West of I-95 for Storage Tank and Boosters - Property Acquisition	378	0	0	0	0	378
Lorain St 8in Force Main Replacement	373	0	0	0	0	373
Nassau Regional Water Reclamation Facility - Expansion to 3 MGD	359	0	0	0	0	359

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
JP - FDOT - SR10 Beaver St at Chaffee Rd - Sewer	354	0	0	0	0	354
Monterey - 5838 Pompano - Class III/IV - Pump Upgrade	274	0	0	0	0	274
SCADA Renewal & Replace	268	268	268	268	268	1,340
Monterey - 8043 Carlotta Rd - Class III/IV - Pump Upgrade	261	3,518	367	0	0	4,146
Southwest - Chaffee Rd S - Crystal Springs Rd - Force Main	250	525	2,700	26	0	3,500
Arlington East Water Reclamation Facility - Force Main from Arlington East to University Blvd	244	0	0	458	8,272	8,974
Mandarin - 106 Twin Creeks - Class III/IV - Booster Pump Station	241	0	0	0	0	241
JP - COJ - Lonestar Rd Bridge Force Main Replacement - Sewer	232	0	0	0	0	232
Nassau - Chester Rd - Nassau Water Reclamation Facility to Heron Isles Pkwy - Reclaim	200	1,400	2,000	3,600	0	7,200
Buckman Water Reclamation Facility - Influent Pump Station Modifications	200	659	9,373	561	0	10,792
SWDE - Arlington East Purification Facility - Deep Injection Disposal Wells	185	2,100	1,000	14,300	19,000	36,585
Nassau Regional Water Reclamation Facility - Effluent Management	153	0	0	0	0	153
JP - COJ - Ellis Road - Highway Av to Harrold Av - Sewer	116	0	0	0	0	116
Waste Water Pumping Station Safety Improvements - Guard Rail Installation	100	100	100	100	100	500
JP - COJ - Six Mile Bridge and Utilities Replacement	96	2,357	0	0	0	2,453
District 2 - Woodley Pump Station Repair and Replace	86	0	0	0	0	86
JP - Nassau - William Burgess Blvd - US 17 to Miner Rd - New - Force Main	75	0	0	0	0	75
SWDE - Planning, Zoning, and Land Acquisition	65	0	0	0	0	65
Reuse Delivery Renewal & Replace	55	55	55	55	55	275
JP - SJC - CR210 - South Hampton to Ashford Mills - Transmission - Reclaim	54	0	0	0	0	54
Manhole SCADA Renewal & Replace	50	50	50	50	50	250
Diesel-driven Backup Pump Renewal & Replace	50	50	50	50	50	250
Reuse Facility - Capital Equipment Replacement	50	50	50	50	50	250
JP - COJ - McCoys Creek - Cherokee St to St Johns River - Sewer	50	0	0	0	0	50
JP - Nassau - Chester Rd - David Hallman to Pages Dairy Rd - Reclaim	34	0	0	0	0	34
JP - SJC - CR210-S Hampton to Ashford Mills - Transmission - Force Main	30	0	0	0	0	30
JP - Nassau - Chester Rd - David Hallman to Pages Dairy Rd - Force Main	24	0	0	0	0	24
Rivertown - Reclaim Water Booster Pump Station	20	0	0	0	0	20
JP - COJ - Collins Rd Force Main - Blanding to Pineverde - Sewer	9	0	0	0	0	9
Mandarin Water Reclamation Facility - Sludge Holding Tanks Rehabilitation	7	0	0	0	0	7
Arlington East - Biosolids Force Main - St Johns River Crossing University Blvd to Kennedy Generating	5	3,123	12,167	3,034	0	18,329
JP - FDOT - 103rd St (SR134) - Firestone to Wesconnett - Sewer Main Improvements	2	0	0	0	0	2
LDP - JP - FDOT - CIPP Stuart Street Sewer Rehabilitation at I95 and MLK Interchange	1	0	0	0	0	1
Arlington East - 8331 Princeton Sq - Class III/IV - Pump Upgrade	0	2,683	3,278	0	0	5,961
Mandarin Water Reclamation Facility - River UV Replacement	0	454	7,405	9,967	220	18,046
Arlington East - Deerwood Pk - Burnt Mill to JTB - Force Main	0	400	1,000	1,000	0	2,400
Arlington East - Biosolids Force Main from Kennedy Generating to Buckman	0	14	4,071	2,811	0	6,895
Nassau Regional - SR200 West of I-95 RW Storage Tank and Booster Pump Station - Reclaim	0	10	1,026	2,663	6,960	10,658
Arlington East Water Reclamation Facility - Biosolids Pump Station Rehabilitation	0	5	252	4,989	1,804	7,050
Mandarin Water Reclamation Facility - Sand Filters Rehabilitation	0	0	5,589	4,361	0	9,950
Buckman Water Reclamation Facility - Primary Clarifiers 1-8 Structural Rehabilitation	0	0	2,729	143	0	2,872
SWDE - Cedar Bay Deep Injection Disposal Well	0	0	1,500	19,500	1,300	22,300
District 2 - Wingate Pump Station	0	0	944	459	0	1,403
District 2 - Natalie Pump Station	0	0	921	472	0	1,393

5/21/2025

WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Buckman Water Reclamation Facility -1636 Talleyrand Av - Class III/IV	0	0	823	2,053	6,311	9,187
Southwest - 13437 Parkland - Class III/IV Pump Upgrade	0	0	425	75	0	500
Nassau - Radio Av - 3 Mgal Storage and Pumps - Reclaim	0	0	400	4,600	10,000	15,000
North Estuary - Storage and Repump - Reclaim	0	0	200	5,500	10,300	16,000
Nassau Regional Water Reclamation Facility - Storage and Pumps - Reclaim	0	0	200	2,000	7,800	10,000
South Paseo Dr – E Paseo to Princeton Sq - Force Main	0	0	200	300	1,700	2,200
LDP Program - District 2 - Capper Rd - Meadowlea Dr to Lem Turner - Force Main	0	0	45	196	310	550
LDP Program - Busch Dr - Balmoral Dr to Harts Rd - Transmission - Force Main	0	0	30	600	183	813
Greenland Water Reclamation Facility - Expansion to 8 MGD	0	0	0	714	5,592	6,306
Nassau Regional Water Reclamation Facility - Expansion to 4 MGD	0	0	0	439	2,925	3,364
District 2 - New Berlin Rd - Yellow Bluff Rd to Eastport Rd - New - Force Main	0	0	0	400	2,000	2,400
District 2 - Yellow Bluff Rd - New Berlin Rd to Victoria Lakes - Transmission - New - Force Main	0	0	0	400	900	1,300
US-1 - Twin Creeks MPS to Alphons St - Transmission - Force Main	0	0	0	300	2,500	2,800
Lenox Ave - Fouraker Rd to Palisades Dr - Distribution - New - Force Main	0	0	0	257	2,140	2,397
CR210 - Twin Creeks to Russell Sampson Rd - Transmission - Reclaim	0	0	0	90	1,100	1,190
Southwest - Morse Ave Booster	0	0	0	50	1,160	1,210
Russell Sampson Rd - St Johns Pkwy to CR210 - Transmission - Reclaim	0	0	0	41	600	641
Nassau - East - Storage and Repump - Reclaim	0	0	0	0	500	500
SWDE - Nassau Regional Water Reclamation Facility	0	0	0	0	350	350
SWDE - Monterey Water Reclamation Facility	0	0	0	0	200	200
Reserves	7,000	0	0	0	0	7,000
SEWER SUBTOTAL	411,728	420,183	468,845	362,579	209,001	1,872,336
WATER OTHER						
Technology Services - Water Projects	8,000	8,000	8,000	12,250	12,250	48,500
Capital Administrative Overhead - Water	7,677	8,245	8,620	8,878	9,145	42,565
Fleet - Replacement - Water	7,566	7,760	7,862	7,698	8,117	39,003
Facilities - Generators - Water	3,328	2,593	3,277	3,283	3,052	15,533
Facilities - Building Upgrades - Water	2,285	2,255	2,285	2,105	2,105	11,035
Laboratory - IP Sensor Technology Deployment	1,252	0	0	0	0	1,252
Fleet - Expansion - Water	1,161	1,770	892	500	500	4,823
Security - Water	800	800	800	800	800	4,000
Telecom - Fiber Repair and Replace - Water	500	500	700	700	700	3,100
Security - Fencing - Water	500	700	600	600	600	3,000
Laboratory Equipment Upgrades - Water	400	241	412	100	100	1,253
Facilities - Arlington East Control Room Upgrade	200	0	0	0	0	200
Real Estate - Easement Location and Acquisitions - Water	125	125	125	125	125	625
Utility Locate Group - Capital Equipment - Water	50	50	50	50	25	225
Security - Fire Alarm and Sprinkler Systems - Water	30	200	150	150	50	580
Wetland Mitigation Credits for Capital Projects - Water	1	1	1	1	1	5
Facilities - District 2 - Building 6 Renovation	0	182	926	0	0	1,108
Facilities - Mandarin Water Reclamation Facility - Facility Parking and Storm Water Upgrades - Phase 2	0	100	3,448	0	0	3,548
Facilities - Mandarin Water Reclamation Facility - 1500KW Generator Replacements	0	0	2,500	1,868	0	4,368

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WaterSewer FY26-FY30

Water Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
Facilities - Buckman Water Reclamation Facility - Street Lighting and Paving Upgrades	0	0	168	952	877	1,997
Facilities - Blacks Ford Administration & Operations Building Renovations	0	0	155	1,329	0	1,484
Facilities - Ponce De Leon Water Treatment Plant - New Operations Building	0	0	112	952	0	1,064
Reserves	1,000	0	0	0	0	1,000
WATER OTHER SUBTOTAL	34,875	33,522	41,083	42,341	38,447	190,268
WATER GRAND TOTAL	573,877	567,632	651,526	588,403	435,556	2,816,994

5/21/2025

DES FY26-FY30

District Energy System (DES) Project Title	FY26 Proposed ('000)	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY26-FY30 Total ('000)
DES - Hogans Creek - Plant Expansion	24,227	20,958	9,885	0	0	55,070
DES - Stadium of the Future - Line Extension	4,420	700	0	0	0	5,120
DES - Downtown - Line Extension	1,800	611	308	154	0	2,873
DES - Hogans Creek - Gator Bowl Blvd - APR to Four Seasons	1,750	0	0	0	0	1,750
DES - Springfield - Plant Chiller Expansion	1,500	4,500	0	0	0	6,000
DES - District Energy System - R&R	1,640	1,750	1,750	1,750	500	7,390
DES - Hogans Creek - Line Extension - Segment B	1,700	7,300	1,000	0	0	10,000
DES - Downtown - Metering Stations	300	0	0	0	0	300
DES - Security	150	150	150	50	50	550
DES - Capital Administrative Overhead	48	50	58	60	61	276
DES - Downtown - Plant Expansion	40	40	16	370	4,690	5,156
DES - Downtown - Laura St - Duval to Independent Dr - 30" Chilled Water Main	1	0	0	0	0	1
DES - Facilities - Capital Asset Replacement and Renovation	0	275	718	429	381	1,803
DES - Hogans Creek - Metering Stations	0	0	750	0	0	750
DES - Hogans Creek - Plant Expansion and Upgrades	0	0	154	154	0	308
DES GRAND TOTAL	37,576	36,334	14,788	2,966	5,682	97,346

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ELECTRIC	Description	Explanation
B50, B51, etc	specific steam turbine units at Brandy Branch Generating	CEMI-5 is a software report and metric that stands for Customers Experiencing More Than Five Outages of one minute or more in the past year. The new report has helped us improve on our already unbeatable performance of low extended outage frequency and duration rates. CEMI-5 directs JEA's engineers and field personnel to the specific addresses of customers who've experienced six or more extended outages (of one minute or more) over the last 12 months
CEMI-5	Customers Experiencing More than 5 Interruptions	
CT1, CT2, etc	specific gas turbine units	
DCPS	Duval County Public Schools	
HP/IP	High Pressure/Intermediate Pressure	
HRSG	Heat Recovery System Generator	
LNG	Liquid Natural Gas	
N00, N01, N02, etc	specific steam turbine units	
OH-UG	Overhead to Underground	
PPE	Personal Protective Equipment	
PV	Photovoltaic	A type of turbine An energy recovery heat exchanger that recovers heat from a hot gas stream, such as a combustion turbine. It produces steam that can be used in a process or used to drive a steam turbine. Moving electric lines from overhead to underground solar panels Multifunctional platform designed for demanding utility applications. A remote terminal unit (RTU) is a microprocessor-controlled electronic device that interfaces objects in the physical world to a distributed control system or SCADA (supervisory control and data acquisition) system by transmitting telemetry data to a master system, and by using messages from the master supervisory system to control connected objects Indicates the total duration of interruptions for the average customer across the electric system during a predefined period of time such as a month or a year. It is commonly measured in minutes or hours of interruption. Schweitzer Engineering Laboratories - computing platform central command/control of the electric system
RTAC	Real-Time Automation Controller	
RTU	Remote Terminal Unit	
SAIDI	System Average Interruption Duration Index	
SEL-3355	Schweitzer Engineering Laboratories	
SOCC	system ops and control center	
UPS	Universal Power Supply	
WATER	Description	Explanation
AMI	Advanced Metering Infrastructure	Integrated system of equipment, comm., and information management systems for utilities to remotely collect water usage data in real time Class III - 1,000 Gallons per Minute (GPM) to 2,000 GPM / Class IV - Over 2,000 GPM Projects that involve agreements and collaboration with other local and State entities. the max amount of volume a water or wastewater plant can process synthetic organofluorine chemical compounds A RTU is a microprocessor based device that monitors and controls field devices, that then connects to plant control or SCADA (supervisory control and data acquisition) systems. a type of sludge process for wastewater treatment supervisory control and data acquisition SIPS projects are part of the Total Water Mangement Plan and done to improve reliability and optimize Water Mains in the South Grid. Utilizing deep injection wells to divert treated wastewater from the river, due to Florida Senate Bill (SB) 64
ARV	Air release Valves	
CIPP	Cured In Place Piping	
Class III/IV	the size/processing capability of a sewage pump station	
JP	Joint Project	
MCC	Motor control center	
MGD	Million Gallons per Day	
MPS	Master Pump Station	
PFAS	Per- and polyfluoroalkyl substances	
RTU	Remote Terminal Unit	
SBR	Sequencing Batch Reactor	a type of sludge process for wastewater treatment supervisory control and data acquisition SIPS projects are part of the Total Water Mangement Plan and done to improve reliability and optimize Water Mains in the South Grid. Utilizing deep injection wells to divert treated wastewater from the river, due to Florida Senate Bill (SB) 64
SCADA	supervisory control and data acquisition	
SIPS	Southside Integrated Piping System	
SJC	St Johns County	
SWDE	Surface Water Discharge Elimination	
THM	Trihalomethanes	
UV	Ultraviolet	

JEA**Debt Ceiling Summary - Limit and Remaining Balance****FY 2026**

	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy Fund	Total JEA
Debt Payable at 9/30/2024 (per audited FS)	\$ 1,406,865,000	\$ 1,587,230,000	\$ 52,955,000	\$ 3,047,050,000
Scheduled Principal Payments FY2025 10/1/2024	(48,960,000)	(55,415,000)	(1,930,000)	(106,305,000)
ES 2024A & Sub 2024A on 10/1/2024 - Refunding Bonds Issuance	472,830,000			472,830,000
ES 2024A & Sub 2024A on 10/1/2024 - Refunded Bonds	(514,535,000)			(514,535,000)
Revolver Draw on 12/05/2024 - WS		50,000,000		50,000,000
Debt Payable at 12/31/2024 (per Quarterly FS)	1,316,200,000	1,581,815,000	51,025,000	2,949,040,000
Revolver Draw on 1/23/2025 - Electric	50,000,000			50,000,000
WS 2025A on 1/30/2025 - New Money Bonds Issuance		462,000,000		462,000,000
WS 2025A on 1/30/2025 - Refunding Bonds Issuance		70,845,000		70,845,000
WS 2025A on 1/30/2025 - Refunded Bonds		(76,835,000)		(76,835,000)
WS 2025A on 1/30/2025 - Revolver Repayment		(170,000,000)		(170,000,000)
DES 2025 on 2/20/2025 - New Money Bonds Issuance			42,000,000	42,000,000
DES 2025 on 2/20/2025 - Revolver Repayment			(27,000,000)	(27,000,000)
Debt Payable at 3/31/2025 (per Quarterly FS)	1,366,200,000	1,867,825,000	66,025,000	3,300,050,000
Revolver Draw on 5/07/2025 - Electric	50,000,000			50,000,000
Revolver Draw on SEP 2025 - Electric	45,000,000			45,000,000
Debt Payable at 9/30/2025 (Forecasted)	1,461,200,000	1,867,825,000	66,025,000	3,395,050,000
Principal Payments per Current Portion of Debt as of 3/31/2025	(53,990,000)	(49,460,000)	(1,995,000)	(105,445,000)
Revolver Draws FY2026	105,000,000	180,000,000	19,000,000	304,000,000
New Money Bonds Issuance Budgeted FY2026	313,779,501	397,065,492		710,844,993
Revolver Repayment Budgeted FY2026	(250,000,000)	(180,000,000)		(430,000,000)
Debt Payable at 9/30/2026 (Budgeted)	1,575,989,501	2,215,430,492	83,030,000	3,874,449,993
Debt Ceiling (JEA Resolution 2023-40 approved & adopted 9/24/2023, COJ Ordinance enacted by Counsel 11/14/2023, approved by Mayor 11/16/2023)	\$ 1,900,000,000	\$ 2,500,000,000	\$ 150,000,000	\$ 4,550,000,000
Debt Ceiling Balance at 9/30/2026 (Projected)	\$ 324,010,499	\$ 284,569,508	\$ 66,970,000	\$ 675,550,007

Per Ordinance 2023-724-E, the City Council established not to exceed amounts for JEA Outstanding Debt by system as noted on the "Debt Ceiling" line.

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<div> <div>JEA</div> <div>Analysis of Operating and Maintenance Expense</div> <div>Electric System</div> </div>									
	2022/23 Actual Expense	2023/24 Actual Expense	2024/25 Original Budget	2024/25 Forecasted Expense	2025/26 Proposed Budget	2026/27 Forecasted Budget	2027/28 Forecasted Budget	\$ Change 2025/26 Proposed Budget over 2024/25 Original	% Change
Salaries Benefits, OT	\$ 191,326,975	\$ 210,429,683	\$ 220,316,359	\$ 223,873,829	\$ 223,811,451	\$ 235,813,409	\$ 251,778,094	\$ 3,495,092	2%
SALARIES REGULAR AND TEMP	151,807,442	168,639,324	173,344,863	173,061,367	180,835,215	190,619,167	201,037,621	7,490,352	4%
EMPLOYEE BENEFITS	67,482,324	73,770,800	85,558,285	84,436,169	86,802,442	89,398,424	92,981,078	1,244,156	1%
OVERTIME	17,083,451	15,824,852	12,157,190	18,429,997	12,776,296	13,081,391	13,095,667	619,106	5%
CAPITALIZED SALARIES	(17,518,714)	(19,532,927)	(24,317,647)	(21,437,009)	(25,931,295)	(26,053,297)	(24,598,990)	(1,613,648)	7%
CAPITALIZED BENEFITS	(8,717,497)	(9,624,433)	(11,665,281)	(10,270,747)	(12,276,696)	(12,078,828)	(11,278,430)	(611,415)	5%
CAPITALIZED OVERTIME	(8,785,988)	(7,703,258)	(4,887,912)	(10,417,997)	(5,170,679)	(5,371,886)	(5,159,359)	(282,767)	6%
CAPITALIZED ADMINISTRATIVE OVERHEAD	(10,024,043)	(10,944,675)	(9,873,138)	(9,927,951)	(13,223,831)	(13,781,562)	(14,299,495)	(3,350,692)	34%
Supplies & Material	\$ 22,284,539	\$ 24,245,709	\$ 23,998,075	\$ 26,755,721	\$ 25,673,028	\$ 25,874,121	\$ 25,736,810	\$ 1,674,953	7%
FUELS, NON-GENERATION	5,911,224	5,551,133	6,782,343	7,294,591	6,506,633	6,652,805	5,843,546	(275,710)	-4%
CHEMICALS & GASES	2,304,171	2,164,863	2,136,700	2,118,809	2,425,615	2,388,852	2,513,852	288,915	14%
OFFICE & OFFICE EQUIP. SUPPLIES	260,277	285,058	241,964	292,719	259,443	261,113	250,197	17,479	7%
TRAINING SUPPLIES	60,998	64,475	79,400	91,698	195,810	191,334	173,804	116,410	147%
SAFETY SUPPLIES	910,675	958,408	1,057,012	1,142,790	1,133,412	1,145,437	1,153,676	76,400	7%
MISCELLANEOUS SUPPLIES AND TOOLS	1,268,400	1,427,953	1,565,759	1,563,761	1,511,924	1,588,860	1,714,478	(53,835)	-3%
NATURAL GAS, NON-GENERATION	641,629	763,443	846,399	1,090,516	1,869,949	1,818,766	1,772,860	1,023,550	121%
PCARD ACCRUALS AND REBATES	-233,468	54,574	0	-152,987	0	0	0	NA	NA
DIRECT PURCHASES	4,087,321	5,015,639	4,185,241	4,018,430	4,250,672	4,312,823	4,366,435	65,431	2%
INVENTORY ISSUES	6,155,345	7,012,601	6,585,950	7,161,790	6,618,108	6,967,322	7,149,379	32,158	0%
RETURNS TO INVENTORY	-788,879	-1,666,409	-956,192	-1,243,594	-916,937	-893,788	-871,207	39,255	-4%
INVENTORY ADJUSTMENTS	549,540	1,101,600	0	1,453,960	0	0	0	NA	NA
VEHICLES AND OTHER EQUIPMENT PURCHASES	9,963	25,005	40,500	38,623	10,300	10,609	10,927	(30,200)	-75%
OFFICE EQUIPMENT AND FURNITURE PURCHASES	393,392	475,300	512,500	520,044	577,900	595,580	799,421	65,400	13%
OUTAGE EXPENSES - SUPPLIES & MATERIALS	753,953	1,012,066	920,500	1,364,572	1,230,200	834,409	859,441	309,700	34%
Other Services & Charges	\$ 149,083,654	\$ 165,961,378	\$ 161,392,910	\$ 154,576,695	\$ 168,577,457	\$ 175,405,088	\$ 181,771,472	\$ 7,184,547	4%
PROFESSIONAL SERVICES	25,593,710	26,110,536	26,092,380	24,164,343	31,158,477	31,309,135	33,819,384	5,066,097	19%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	16,692,412	19,280,836	21,209,433	20,120,092	22,643,947	25,117,532	25,972,565	1,434,514	7%
RENTAL & LEASE	13,956,921	13,908,174	13,097,297	15,393,443	13,255,725	13,798,159	14,251,622	158,429	1%
FLEET VEHICLES & MOBILE EQUIPMENT MAINT.	8,149,503	9,788,379	8,921,708	11,927,145	9,560,200	9,547,716	10,192,403	638,492	7%
INDUSTRIAL SERVICES	29,964,240	27,864,798	27,680,297	27,975,824	31,478,001	33,164,652	33,605,084	3,797,704	14%
BUILDING AND STRUCTURES MAINTENANCE	1,614,555	686,010	434,075	233,744	281,516	334,023	384,656	(152,559)	-35%
MAINTENANCE OF RIGHT-OF-WAYS	6,870,609	6,897,395	7,027,000	6,707,865	8,740,000	9,001,780	9,271,413	1,713,000	24%
OPERATIONS SURVEYS & CERTIFICATIONS	699	14,630	41,000	20,747	259,300	54,300	48,000	218,300	532%
SUPPLEMENTAL WORK FORCE	11,108,331	9,600,792	10,950,361	9,015,770	10,307,482	9,971,929	9,518,884	(642,879)	-6%
POSTAGE	1,586,715	2,062,284	1,679,532	1,667,521	1,905,000	1,997,941	2,093,938	225,468	13%
FREIGHT AND TRANSFER	15,576	15,896	25,500	17,353	27,941	28,395	28,863	2,441	10%
MARKETING AND BUSINESS PROMOTION	5,540,381	5,836,411	6,057,971	5,245,532	6,774,771	6,848,521	6,735,221	716,800	12%
LAND & LAND RIGHTS PURCHASE/LEASE	218,303	371,757	350,000	335,434	275,000	290,000	300,000	(75,000)	-21%
PRODUCTION /DELIVERY EQUIPMENT REPAIR	118,709	69,873	35,000	60,414	35,000	35,000	35,000	-	0%
TRAVEL/TRAINING EXPENSE	1,278,166	1,288,354	1,811,681	1,379,295	1,905,146	2,165,075	2,168,825	93,465	5%
TRAINING & OTHER MEETING EXPENSES	592,220	641,744	630,042	602,716	671,411	715,971	737,161	41,369	7%
ENVIRONMENTAL SERVICES	2,580,133	17,552,805	12,328,525	6,931,827	2,770,145	6,181,115	4,024,382	(9,558,380)	-78%
UTILITIES	5,002,036	4,298,116	4,680,166	4,521,148	5,038,811	5,170,830	5,425,007	358,645	8%
LICENSES, FEES, DUES, MEMBERSHIPS	4,865,251	4,241,254	4,596,473	3,118,516	4,868,916	5,070,207	5,315,991	272,443	6%
SUBSCRIPTIONS AND PUBLICATIONS	127,757	143,957	157,710	104,274	170,709	180,156	187,131	12,999	8%
JUDGMENTS & LOSSES	3,547	25	0	253,014	1,000,000	1,000,000	1,000,000	1,000,000	NA
CONSERVATION INCENTIVES	3,494,464	3,395,067	4,690,223	4,343,533	4,888,804	5,133,240	8,149,901	198,581	4%
OUTAGE EXPENSES - OTHER SERVICES & CHARGES	4,138,171	5,441,550	5,512,000	7,212,238	8,127,978	5,812,267	5,986,635	2,615,978	47%
CREDIT CARD FEES	4,974,074	5,098,054	0	8,676	0	0	0	NA	NA
NATURAL GAS RESERVATION CHARGE EXPENSE	125,052	185,668	202,176	221,641	257,994	283,793	312,172	55,818	28%
CUSTOMER REBATES	0	4,000	0	0	0	0	0	NA	NA
OTHER LEGAL EXPENSE	472,116	716,726	3,182,360	2,783,216	2,175,182	2,193,352	2,207,235	(1,007,178)	-32%
PROJECTS ADJUSTMENT	0	446,287	0	211,374	0	0	0	NA	NA
Other O&M Expense	\$ 21,336,207	\$ 22,534,759	\$ 20,951,604	\$ 21,289,119	\$ 24,241,211	\$ 22,186,404	\$ 23,771,989	\$ 3,289,607	16%
CITY SERVICES	1,281,664	1,274,886	1,408,753	2,172,675	2,014,335	2,014,798	2,012,316	605,582	43%
CONTRACTS AND CONTINGENCIES	321,093	493,830	-	550,202	-	-	-	NA	NA
INTERCOMPANY CHARGES	3,491,888	5,995,305	6,903,000	6,798,605	7,126,552	5,557,403	5,508,367	223,552	3%
INSURANCES	12,442,929	11,638,524	8,166,985	7,754,976	9,382,249	10,806,530	12,459,583	1,215,264	15%
INTEREST ON CUST. DEPOSIT	3,798,632	3,132,214	2,572,866	2,957,107	2,318,075	1,807,673	1,791,723	(254,791)	-10%
OPERATING RESERVES	-	-	1,900,000	1,055,555	3,400,000	2,000,000	2,000,000	1,500,000	79%
Other Credits	\$ (103,134,564)	\$ (114,699,941)	\$ (111,685,189)	\$ (114,474,025)	\$ (117,253,631)	\$ (122,480,274)	\$ (126,045,506)	\$ (5,568,442)	5%
Expense Credits	(19,178,162)	(20,460,148)	(18,195,189)	(19,308,066)	(20,563,631)	(21,922,674)	(21,465,602)	(2,368,442)	13%
Shared Services Credits	(83,956,402)	(94,239,793)	(93,490,000)	(95,165,959)	(96,690,000)	(100,557,600)	(104,579,904)	(3,200,000)	3%
Total O & M Expense	\$280,896,810	\$308,471,588	\$314,973,760	\$312,021,340	\$325,049,516	\$336,798,748	\$357,012,860	\$10,075,757	3%

JEA Analysis of Operating and Maintenance Expense Water System									
	2022/23 Actual Expense	2023/24 Actual Expense	2024/25 Original Budget	2024/25 Forecasted Expense	2025/26 Proposed Budget	2026/27 Forecasted Budget	2027/28 Forecasted Budget	\$ Change 2025/26 Proposed Budget over 2024/25 Original	% Change
Salaries Benefits, OT	\$ 75,053,964	\$ 83,868,942	\$ 94,228,495	\$ 95,830,571	\$ 99,637,794	\$ 112,130,327	\$ 123,534,547	\$ 5,409,300	6%
SALARIES REGULAR AND TEMP	61,304,678	69,985,186	74,837,132	76,305,427	81,151,723	88,766,874	96,623,824	6,314,591	8%
EMPLOYEE BENEFITS	27,791,178	30,837,287	37,320,709	37,012,174	39,288,971	41,635,486	44,413,307	1,968,263	5%
OVERTIME	14,149,626	14,267,624	8,513,170	14,846,430	8,650,085	16,152,948	16,578,012	136,915	2%
CAPITALIZED SALARIES	(10,223,378)	(12,199,268)	(9,971,485)	(11,514,450)	(13,892,999)	(15,072,495)	(14,626,770)	(3,921,514)	39%
CAPITALIZED BENEFITS	(5,027,159)	(5,994,692)	(4,783,365)	(5,471,156)	(6,577,386)	(6,987,909)	(6,706,251)	(1,794,021)	38%
CAPITALIZED OVERTIME	(7,146,213)	(5,189,292)	(2,967,940)	(6,756,222)	(2,992,850)	(5,826,856)	(5,771,991)	(24,910)	1%
CAPITALIZED ADMINISTRATIVE OVERHEAD	(5,794,769)	(7,837,903)	(8,719,726)	(8,591,633)	(5,989,750)	(6,537,720)	(6,975,585)	2,729,976	-31%
Supplies & Material	\$ 20,712,019	\$ 23,662,076	\$ 22,855,270	\$ 25,308,526	\$ 27,926,670	\$ 30,707,224	\$ 33,127,162	\$ 5,071,400	22%
FUELS, NON-GENERATION	866	797	-	-	-	-	-	NA	NA
CHEMICALS & GASES	9,639,796	12,380,765	11,373,495	12,729,254	15,029,227	16,253,256	18,385,124	3,655,732	32%
OFFICE & OFFICE EQUIP. SUPPLIES	47,806	92,027	50,700	44,288	70,615	73,145	81,171	19,915	39%
TRAINING SUPPLIES	846	-	1,400	583	1,300	1,307	1,314	(100)	-7%
SAFETY SUPPLIES	227,505	250,577	302,600	288,470	344,864	391,701	395,569	42,264	14%
MISCELLANEOUS SUPPLIES AND TOOLS	613,717	547,122	584,855	785,105	636,075	669,565	704,918	51,220	9%
PCARD ACCRUALS AND REBATES	(169,895)	(102,981)	-	117,506	-	-	-	NA	NA
DIRECT PURCHASES	7,189,160	7,188,343	7,267,320	7,687,155	8,656,011	9,423,339	9,609,219	1,388,691	19%
INVENTORY ISSUES	3,227,798	3,341,151	3,274,900	3,636,369	3,188,578	3,894,911	3,949,847	(86,322)	-3%
RETURNS TO INVENTORY	(107,260)	(79,781)	-	(42,522)	-	-	-	NA	NA
INVENTORY ADJUSTMENTS	26,263	42,831	-	57,587	-	-	-	NA	NA
VEHICLES AND OTHER EQUIPMENT PURCHASES	7,448	1,226	-	1,856	-	-	-	NA	NA
OFFICE EQUIPMENT AND FURNITURE PURCHASES	7,969	-	-	2,874	-	-	-	NA	NA
Other Services & Charges	\$ 45,596,804	\$ 50,012,003	\$ 49,109,859	\$ 50,425,307	\$ 63,123,081	\$ 70,589,128	\$ 77,627,473	\$ 14,013,222	29%
PROFESSIONAL SERVICES	6,491,085	5,218,226	5,601,084	4,450,726	8,034,824	10,295,021	11,694,246	2,433,740	43%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	745,358	847,074	1,650,471	982,987	1,997,149	2,062,948	2,184,686	346,678	21%
RENTAL & LEASE	1,495,993	1,391,983	1,233,594	1,091,522	1,557,557	1,610,653	1,653,122	323,963	26%
FLEET VEHICLES & MOBILE EQUIPMENT MAINT.	17,286	52,322	1,500	14,204	71,500	71,500	71,500	70,000	4667%
INDUSTRIAL SERVICES	7,931,029	10,603,688	10,328,259	11,521,795	13,852,911	15,000,995	15,350,257	3,524,652	34%
BUILDING AND STRUCTURES MAINTENANCE	178	-	-	-	-	-	-	NA	NA
MAINTENANCE OF RIGHT-OF-WAYS	43,061	54,228	80,000	71,958	85,030	87,131	87,131	5,030	6%
SUPPLEMENTAL WORK FORCE	676,165	363,192	723,624	489,189	695,449	719,296	725,006	(28,175)	-4%
POSTAGE	1,104	2,269	2,450	2,607	52,950	52,950	52,950	50,500	2061%
FREIGHT AND TRANSFER	3,039	2,120	-	-	-	-	-	NA	NA
MARKETING AND BUSINESS PROMOTION	66,845	10,798	58,000	59,013	72,000	65,500	68,125	14,000	24%
LAND & LAND RIGHTS PURCHASE/LEASE	-	-	-	-	-	-	-	NA	NA
PRODUCTION /DELIVERY EQUIPMENT REPAIR	780	14,245	10,000	4,017	5,000	5,000	5,000	(5,000)	-50%
TRAVEL/TRAINING EXPENSE	198,488	264,715	318,500	382,007	373,616	468,873	469,549	55,116	17%
TRAINING & OTHER MEETING EXPENSES	125,462	129,178	108,900	109,989	160,920	162,261	163,396	52,020	48%
ENVIRONMENTAL SERVICES	1,644,447	5,375,007	3,595,562	5,044,264	5,158,325	5,438,973	5,656,242	1,562,763	43%
UTILITIES	21,777,049	21,848,014	23,671,975	24,619,504	28,182,047	32,364,165	37,171,066	4,510,072	19%
LICENSES, FEES, DUES, MEMBERSHIPS	184,648	333,869	365,940	374,725	500,503	496,962	505,246	134,563	37%
SUBSCRIPTIONS AND PUBLICATIONS	330	5,214	-	5,360	17,800	17,900	18,000	17,800	NA
JUDGMENTS & LOSSES	350,000	-	-	-	-	-	-	NA	NA
CONSERVATION INCENTIVES	3,603,501	3,272,262	1,350,000	1,104,586	2,295,500	1,659,000	1,741,950	945,500	70%
RAIL CAR MAINTENANCE	-	-	-	-	-	-	-	NA	NA
OTHER LEGAL EXPENSE	8,609	3,463	10,000	31,373	10,000	10,000	10,000	-	0%
PROJECTS ADJUSTMENT	232,348	220,134	-	65,481	-	-	-	NA	NA
Other O&M Expense	\$ 87,388,817	\$ 98,557,808	\$ 99,265,749	\$ 100,141,205	\$ 104,765,160	\$ 108,717,307	\$ 113,737,147	\$ 5,499,411	6%
CONTRACTS AND CONTINGENCIES	339,175	(118,980)	-	30,000	-	-	-	NA	NA
INTERCOMPANY CHARGES	83,886,068	94,131,822	93,400,000	95,089,607	96,600,000	100,464,000	104,482,560	3,200,000	3%
INSURANCES	2,609,940	4,329,840	4,942,722	4,711,648	5,686,325	6,554,035	7,559,007	743,603	15%
INTEREST ON CUST. DEPOSIT	512,294	174,772	870,242	263,969	824,203	642,727	637,056	(46,039)	-5%
OPERATING RESERVES	-	-	-	-	1,600,000	1,000,000	1,000,000	1,600,000	NA
WASTEWATER TREATMENT PURCHASE	41,339	40,355	52,785	45,981	54,632	56,545	58,524	1,847	3%
EXPENSE CREDITS ROLLUP	\$ (1,948,565)	\$ (3,918,806)	\$ (1,975,515)	\$ (2,723,302)	\$ (3,153,090)	\$ (2,457,372)	\$ (2,394,104)	\$ (1,177,575)	60%
Total O & M Expense	\$226,803,038	\$252,182,023	\$263,483,858	\$268,982,307	\$292,299,615	\$319,686,615	\$345,632,224	\$28,815,757	11%

JEA
Analysis of Operating and Maintenance Expense
District Energy System

	2022/23	2023/24	2024/25	2024/25	2025/26	2026/27	2027/28	\$ Change	% Change
	Actual	Actual	Original	Forecasted	Proposed	Forecasted	Forecasted	2025/26 Proposed Budget	2025/26 Proposed Budget
	Expense	Expense	Budget	Expense	Budget	Budget	Budget	over 2024/25 Original	over 2024/25 Original
Salaries Benefits, OT	\$ 577,316	\$ 799,031	\$ 1,059,844	\$ 1,001,970	\$ 1,100,915	\$ 1,129,804	\$ 1,322,209	\$ 41,071	4%
SALARIES REGULAR AND TEMP	631,766	774,481	938,079	940,288	1,092,065	1,143,707	1,340,800	153,986	16%
EMPLOYEE BENEFITS	243,240	274,410	329,656	346,425	384,466	382,373	435,414	54,810	17%
OVERTIME	28,139	16,020	22,000	41,551	22,770	23,567	24,392	770	4%
CAPITALIZED SALARIES	(47,096)	(119,718)	(90,917)	(145,296)	(232,235)	(247,308)	(282,444)	(141,318)	155%
CAPITALIZED BENEFITS	(23,007)	(59,055)	(43,613)	(69,687)	(109,947)	(114,657)	(129,498)	(66,334)	152%
CAPITALIZED OVERTIME	(21,462)	(9,107)	(2,200)	(25,567)	(9,108)	(9,427)	(9,757)	(6,908)	314%
CAPITALIZED ADMINISTRATIVE OVERHEAD	(234,263)	(77,999)	(93,161)	(85,744)	(47,095)	(48,450)	(56,699)	46,066	-49%
Supplies & Material	\$ 56,095	\$ 56,744	\$ 72,000	\$ 75,395	\$ 77,500	\$ 79,000	\$ 81,000	\$ 5,500	8%
CHEMICALS & GASES	5,510	22,436	10,000	6,217	12,500	15,000	15,000	2,500	25%
OFFICE & OFFICE EQUIP. SUPPLIES	702	480	1,500	1,302	1,500	1,500	1,500	-	0%
SAFETY SUPPLIES	201	517	1,500	1,946	4,500	1,500	1,500	3,000	200%
MISCELLANEOUS SUPPLIES AND TOOLS	-	-	-	-	-	-	-	NA	NA
PCARD ACCRUALS AND REBATES	(6,782)	(3,873)	-	6,243	-	-	-	NA	NA
DIRECT PURCHASES	56,171	36,404	58,000	57,160	58,000	60,000	62,000	-	0%
INVENTORY ISSUES	293	780	1,000	2,526	1,000	1,000	1,000	0	0%
Other Services & Charges	\$ 5,277,507	\$ 4,633,320	\$ 4,764,054	\$ 4,519,313	\$ 5,397,840	\$ 5,675,705	\$ 6,793,314	\$ 633,786	13%
PROFESSIONAL SERVICES	288,376	144,880	55,000	(5,903)	40,000	40,000	40,000	(15,000)	-27%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	85,126	85,347	90,500	125,615	93,500	96,500	99,500	3,000	3%
RENTAL & LEASE	4,933	2,062	5,000	3,123	5,000	5,000	5,000	-	0%
FLEET VEHICLES & MOBILE EQUIPMENT MAINT.	-	-	-	-	-	-	-	NA	NA
INDUSTRIAL SERVICES	632,107	557,309	385,000	420,556	491,440	408,105	421,514	106,440	28%
BUILDING AND STRUCTURES MAINTENANCE	-	-	-	-	-	-	-	NA	NA
SUPPLEMENTAL WORK FORCE	-	-	-	-	-	-	-	NA	NA
POSTAGE	475	-	500	208	500	500	500	-	0%
MARKETING AND BUSINESS PROMOTION	-	-	-	-	-	-	-	NA	NA
PRODUCTION /DELIVERY EQUIPMENT REPAIR	-	-	-	80	-	-	-	NA	NA
TRAVEL/TRAINING EXPENSE	17,626	4,064	1,000	11,427	9,000	21,800	23,000	8,000	800%
TRAINING & OTHER MEETING EXPENSES	199	3,396	400	194	1,900	3,300	3,300	1,500	375%
UTILITIES	4,230,127	3,829,620	4,226,154	3,958,911	4,750,000	5,100,000	6,200,000	523,846	12%
LICENSES, FEES, DUES, MEMBERSHIPS	17,940	6,642	500	5,101	6,500	500	500	6,000	1200%
SUBSCRIPTIONS AND PUBLICATIONS	599	-	-	-	-	-	-	NA	NA
Other O&M Expense	\$ 176,666	\$ 216,821	\$ 248,802	\$ 189,757	\$ 273,370	\$ 305,768	\$ 343,029	\$ 24,568	10%
INTERCOMPANY CHARGES	70,334	107,972	90,000	76,350	90,000	93,600	97,344	-	0%
INSURANCES	106,332	108,850	158,802	113,406	183,370	212,168	245,685	24,568	15%
Expense Credits	\$ (3,483)	\$ (2,280)	\$ -	\$ (632)	\$ (1,135)	\$ (1,149)	\$ (1,106)	NA	NA
Total O & M Expense	\$ 6,084,101	\$ 5,703,636	\$ 6,144,700	\$ 5,785,803	\$ 6,848,490	\$ 7,189,129	\$ 8,538,446	\$ 703,790	11%

JEA Board Agenda

MEMORANDUM**Natural Gas Prepay and Power Prepayment Authorizations**

Board Meeting Date: June 24, 2025

 Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Natural Gas Prepay - Staff requests the Board approve the annual committed volumes be increased from 50% to 70% of estimated annual throughput

Power Prepay Authorizations - Staff requests the Board approve JEA's participation in power purchase prepay transactions under the following key parameters:

- Term of the power purchase supply agreements shall not exceed 30 years
- Minimum discounts of at least 3.5% for all agreements in excess of 5 years
- Maximum committed volumes not to exceed 80% of estimated annual capacity
- JEA is obligated under the prepay transactions only if such power supplies are delivered
- Staff further request authorization for JEA to become a Project Member of Main Street Energy, Inc., with no risk to JEA
- Project Members are under no contractual obligations or governance responsibilities

 Consent Agenda Item: ☐ Yes ☒ No

 Presenter: Susan Reeves, Chief Financial Officer, Municipal Gas Authority of Georgia ("MGAG");
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:

The JEA Board originally approved JEA's participation in gas prepay transactions in December 2018. Ten existing transactions with Municipal Electric Authority of Georgia affiliate, Main Street Natural Gas, total approximately 59,000 MMBtu/day. Staff is requesting that the annual committed volumes be increased from 50% to 70% of estimated annual throughput. No other changes to the existing resolution are currently contemplated.

Staff is further requesting that the Board approve JEA's participation in power purchase prepay transactions under the following key parameters:

- Term of the power purchase supply agreements shall not exceed 30 years
- Minimum discounts of at least 3.5% for all agreements in excess of 5 years
- Maximum committed volumes not to exceed 80% of estimated annual capacity
- JEA is obligated under the prepay transactions only if such power supplies are delivered

In addition, staff is requesting authorization for JEA to become a Project Member of Main Street Energy, with no risk to JEA.

- Project Members are under no contractual obligations or governance responsibilities

Financial Impact: N/A

Committee/Board Meeting/Workshop & Date Presented: N/A

Appendix:

- Resolution 2025-33 - Gas Prepayment Transactions
- Resolution 2025-34 - Power Prepayment Transactions



BOARD RESOLUTION: 2025-33

June 24, 2025

A RESOLUTION BY THE BOARD OF DIRECTORS ELECTING THE DESIGNATION OF PROJECT MEMBER; AUTHORIZING JEA TO PARTICIPATE IN, DELIVER, AND PERFORM GAS SUPPLY AGREEMENTS ASSOCIATED WITH PREPAYMENT PROJECTS OFFERED BY MUNICIPAL SUPPLIERS; AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE TO EXECUTE SUCH GAS SUPPLY AGREEMENTS TOGETHER WITH RELATED TRANSACTIONAL DOCUMENTS IN ACCORDANCE WITH SECTION 21.10 OF THE JEA CHARTER

WHEREAS, generally, energy prepayment bonds enable municipal utilities to lock into a discounted price on a long-term supply of energy such as natural gas; and

WHEREAS, Main Street Natural Gas Inc. (Main Street), managed by the Municipal Gas Authority of Georgia, is a non-recourse issuer of prepayment bonds; and

WHEREAS, JEA has previously participated in gas prepayments with Main Street resulting in discounts to JEA totaling \$21,000,000 during the time period of 2018-2024; \$11,300,000 in annual discounts are locked in for each year through 2029; and total future discounts totaling \$66,000,000 are locked in through 2032; and

WHEREAS, JEA and Main Street seek to enter into a series of future transactions that will provide JEA advantageous pricing in securing natural gas supplies to serve its electric generation facilities.

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

Section 1. The recitals above are true and correct and hereby incorporated into this Resolution as findings of fact.

Section 2. Based upon its review, the Board has determined that entering into future transactions with Main Street to secure natural gas at lower costs best serves the interests of JEA. Accordingly, the Board hereby elects to be designated as a "Project Member" in Main Street for the sole purpose of contracting with Main Street to effectuate discounts in securing natural gas supplies.

Section 3. The Board hereby authorizes JEA to participate in, deliver, and perform gas supply agreements, which at minimum, are subject to the following terms (Prepayment Parameters):

- (i) The duration of each gas supply agreement shall not exceed 30 years from its respective effective date;

- (ii) Each gas supply agreement with an effective term exceeding 5 years must provide JEA no less than a 20-cent discount per unit purchased;
- (iii) Each gas supply agreement must provide a maximum annual volume committed beyond 12 months will not exceed 70% of the total estimated annual natural gas throughput;
- (iv) JEA shall have no responsibility, liability, or obligation stemming from or associated with debt service on bonds issued by any of the gas suppliers; and
- (v) JEA's obligation to purchase nature gas shall be contingent upon delivery of such natural gas supplies.

Section 4. In accordance with Section 21.10 of the JEA Charter, the Board further authorizes the Managing Director/Chief Executive, or his or her designee(s), to execute the natural gas agreements described herein together with all related transactional documents.

Section 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 administratively corrected with no further action required by the Board.

Section 6. This Resolution shall be effective upon approval by the Board.

Dated this 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



BOARD RESOLUTION: 2025-34

June 24, 2025

A RESOLUTION BY THE BOARD OF DIRECTORS ELECTING THE DESIGNATION OF PROJECT MEMBER; AUTHORIZING JEA TO PARTICIPATE IN, DELIVER, AND PERFORM POWER PURCHASE AGREEMENTS ASSOCIATED WITH PREPAYMENT PROJECTS OFFERED BY POWER SUPPLIERS; AUTHORIZE THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH POWER PURCHASE AGREEMENTS TOGETHER WITH RELATED TRANSACTIONAL DOCUMENTS IN ACCORDANCE SECTION 21.10 OF THE JEA CHARTER

WHEREAS, generally, energy prepayment bonds enable municipal utilities to lock into a discounted price on a long-term supply of power supplies; and

WHEREAS, Main Street Natural Gas Inc. (Main Street), managed by the Municipal Gas Authority of Georgia, is a non-recourse issuer of prepayment bonds; and

WHEREAS, JEA and Main Street seek to enter into a series of future transactions that will provide JEA advantageous pricing in securing power supplies to best serve its customers. **WHEREAS**, JEA may have the opportunity from time to time to secure power supply from a Power Supplier at advantageous prices; and

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

Section 1. The recitals above are true and correct and hereby incorporated into this Resolution as findings of fact.

Section 2. Based upon its review, the Board has determined that entering into future transactions with Main Street to secure power supplies at lower costs best serves the interests of JEA. Accordingly, the Board hereby elects to be designated as a "Project Member" in Main Street for the sole purpose of contracting with Main Street to effectuate discounts in securing power supplies.

Section 3. The Board hereby authorizes JEA to participate in, deliver, and perform power purchase agreements, which at minimum, are subject to the following terms (Prepayment Parameters):

- (i) The duration of each purchase power agreement shall not exceed 30 years from its respective effective date;
- (ii) Each purchase power agreement with an effective term exceeding 5 years must provide JEA no less than a 3.5% discount per unit purchased;

- (iii) Each purchase power agreement must provide a maximum annual volume committed beyond 12 months will not exceed 80% of the total estimated annual capacity;
- (iv) JEA shall have no responsibility, liability, or obligation stemming from or associated with debt service on bonds issued by any of the power suppliers; and
- (v) JEA's obligation to purchase power supplies shall be contingent upon delivery of such power supplies.

Section 4. In accordance with Section 21.10 of the JEA Charter, the Board further authorizes the Managing Director/Chief Executive, or his or her designee(s), to execute the natural gas agreements described herein together with all related transactional documents.

Section 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 administratively corrected with no further action required by the Board.

Section 6. This Resolution shall be effective upon approval by the Board.

Dated this 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA Board Agenda

MEMORANDUM**Delegation of Authority – Debt Authorization**

Board Meeting Date: June 24, 2025

 Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests Board approval of the proposed Delegation of Authority.

 Consent Agenda Item: ☐ Yes ☒ No

Presenter: Ted Phillips, Chief Financial Officer, Joe Orfano, Deputy Chief Financial Officer, Juli Crawford, Sr VP Finance, A.J. Souto, Treasurer

Chief: Ted Phillips, Chief Financial Officer

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

Background Information & Analysis:

The JEA Board delegates authority to issue debt to the Managing Director/CEO to take advantage of market timing of any bond issuance. The annual Delegation of Authority process is paired with approval of the JEA Budget and it provides the Managing Director/CEO with authority to:

- Refund existing debt, subject to established refunding parameters contained in the Debt Management Policy; and
- Issue new debt as approved by the JEA Board in the Annual Budget

Previous borrowing delegations had been approved on an as-needed basis for a period of time, taking into consideration JEA's financial plan. However, in FY2024 JEA staff proposed, and the Board approved, an annual Delegation of Authority process.

Financial Impact:

JEA's FY26 Budget contemplates new debt issuances of:

- Electric System: \$313.8MM bond issuance
- Water & Sewer System: \$397.1MM bond issuance
- District Energy System: \$19MM revolving credit facility draw

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Delegation of Authority Summary Exhibit
- Resolution 2025-17 – Electric (Senior)
- Resolution 2025-18 – Electric (Subordinate)
- Resolution 2025-19 – Water and Sewer (Senior)
- Resolution 2025-20 – Water and Sewer (Subordinate)
- Resolution 2025-21 – SJRPP (Issue Three)
- Resolution 2025-22 – District Energy System

Delegation of Authority Summary

The JEA Board has historically delegated the authority to issue bonds to the Managing Director/CEO during a specified period and within certain parameters to access the debt capital markets when it is most advantageous to JEA.

In FY2024, the Board approved an annual Delegation of Authority process to issue bonds that is paired with approval of JEA's Annual Budget. The annual delegation clearly aligns potential debt issuance to the budget and provides better oversight and transparency for the Board and other stakeholders.

The not-to-exceed delegations are separated into "new money" (borrowing of new debt) and "refunding" (borrowing to replace existing debt) delegations. Due to upcoming capital needs for the Electric, Water & Sewer, and DES systems outlined in the FY26 Budget, JEA requires delegations of authority to issue "new money" bonds in FY26 for those systems. In addition, various amounts of bonds are eligible to be refunded if it makes sense and certain criteria are met.

The following proposed resolutions will provide new 1-year delegations of authority during FY26, to issue both new money and refunding bonds in the not-to-exceed amounts described below:

PROPOSED			NOT-TO-EXCEED DELEGATIONS			
Resolution	Bonds	End Date	New Money	Refunding	Total	
2025-17	Electric System Sr.	9/30/2026	\$ 313,800,000	\$ 40,000,000	\$ 353,800,000	
2025-18	Electric System Sub.	9/30/2026	313,800,000	-	313,800,000	
2025-19	Water & Sewer System Sr.	9/30/2026	397,100,000	135,100,000	532,200,000	
2025-20	Water & Sewer System Sub.	9/30/2026	-	94,700,000	94,700,000	
2025-21	SJRPP Series Three	9/30/2026	-	56,000,000	56,000,000	
2025-22	District Energy System	9/30/2026	-	26,000,000	26,000,000	

Our current Electric System bond resolutions state that Senior debt is to be used for Transmission and Distribution, and Subordinated debt is to be used for Generation capital expenses. The total new money issuance amount (\$313.8MM) is listed for both Senior and Subordinated liens to provide adjustability when issuing debt depending on the need for Transmission and Distribution vs. Generation capital. The aggregate new money issuance amount for the Electric System will not exceed \$313,800,000 in FY2026.


BOARD RESOLUTION: 2025-17, 2025-18, 2025-19, 2025-20, 2025-21, and 2025-22

June 24, 2025

BOND REFUNDING DELEGATIONS FOR FY26

The JEA Board has historically delegated the authority to issue bonds to the Managing Director/CEO during a specified period and within certain parameters to access the debt capital markets when it is most advantageous to JEA.

In FY2024, the Board approved an annual Delegation of Authority process to issue bonds that is paired with approval of JEA's Annual Budget. The annual delegation clearly aligns potential debt issuance to the budget and provides better oversight and transparency for the Board and other stakeholders.

Due to upcoming capital needs for the Electric, Water & Sewer, and DES systems outlined in the FY26 Budget, JEA requires delegations of authority to issue "new money" bonds in FY26 for those systems. In addition, various amounts of bonds are eligible to be refunded if it makes sense and certain criteria are met.

The following proposed resolutions will provide new 1-year delegations of authority during FY26, to issue both new money and refunding bonds in the not-to-exceed amounts described below:

PROPOSED			NOT-TO-EXCEED DELEGATIONS			
Resolution	Bonds	End Date	New Money		Refunding	Total
2025-17	Electric System Sr.	9/30/2026	\$	313,800,000	\$	353,800,000
2025-18	Electric System Sub.	9/30/2026		313,800,000	-	313,800,000
2025-19	Water & Sewer System Sr.	9/30/2026		397,100,000	135,100,000	532,200,000
2025-20	Water & Sewer System Sub.	9/30/2026		-	94,700,000	94,700,000
2025-21	SJRPP Series Three	9/30/2026		-	56,000,000	56,000,000
2025-22	District Energy System	9/30/2026		-	26,000,000	26,000,000

Our current Electric System bond resolutions state that Senior debt is to be used for Transmission and Distribution, and Subordinated debt is to be used for Generation capital expenses. The total new money issuance amount (\$313.8MM) is listed for both Senior and Subordinated liens to provide adjustability when issuing debt depending on the need for Transmission and Distribution vs. Generation capital. The aggregate new money issuance amount for the Electric System will not exceed \$313,800,000 in FY2026.

All other types of bond transactions not specifically described in the attached resolutions would continue to be brought to the Board on a deal-by-deal basis for approval.

The resolutions also approve the forms of and authorize the execution of various legal documents that have been prepared by bond counsel in connection with the issuance of any fixed rate refunding bonds authorized under these resolutions.

BE IT RESOLVED by the JEA Board of Directors that:

1. Resolutions Nos. 2025-17 , 2025-18 , 2025-19 , 2025-20 , 2025-21 , and 2025-22 and the related forms of Bond Purchase Agreement, Preliminary Official Statement, Escrow Deposit Agreement and Bond are approved and adopted, which will provide the Managing Director/CEO the authorization to price and execute Electric System, Subordinated Electric System, Water and Sewer System, Subordinated Water and Sewer System, St. Johns River Power Park System Issue Three, and District Energy System fixed rate refunding transactions, respectively, within the stated parameters.

Dated this 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

RESOLUTION NO. 2025-17

A RESOLUTION OF JEA SUPPLEMENTING A RESOLUTION OF JEA ADOPTED ON AUGUST 16, 1988 ENTITLED “A RESOLUTION OF THE JACKSONVILLE ELECTRIC AUTHORITY FURTHER AMENDING AND SUPPLEMENTING THE RESOLUTION OF THE AUTHORITY ADOPTED MARCH 30, 1982 ENTITLED: ‘A RESOLUTION AUTHORIZING THE REFUNDING OF PRESENTLY OUTSTANDING REVENUE OBLIGATIONS OF THE JACKSONVILLE ELECTRIC AUTHORITY AND THE ACQUISITION AND CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC GENERATION, TRANSMISSION AND DISTRIBUTION SYSTEM OWNED AND OPERATED BY THE AUTHORITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$487,000,000 ELECTRIC SYSTEM REVENUE BONDS, SERIES ONE, OF THE JACKSONVILLE ELECTRIC AUTHORITY TO PAY THE COST OF SUCH REFUNDING AND THE COST OF SUCH ADDITIONS, EXTENSIONS AND IMPROVEMENTS; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE NET REVENUES OF THE ELECTRIC SYSTEM AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE’, AS HERETOFORE AMENDED AND SUPPLEMENTED, FOR THE PURPOSES OF FINANCING THE CONSTRUCTION OR ACQUISITION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF THE AUTHORITY AND PROVIDING FOR THE REFUNDING OF CERTAIN INDEBTEDNESS OF THE AUTHORITY; SPECIFYING DEFINITIONS AND THE STATUTORY AUTHORITY THEREFOR; AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE, TO FINANCE A PART OF THE COST OF SUCH CONSTRUCTION OR ACQUISITION AND SUCH REFUNDING; SPECIFYING GENERAL TERMS AND PROVISIONS OF SUCH SERIES THREE BONDS; PLEDGING THE NET REVENUES OF THE SYSTEM TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH SERIES THREE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH SERIES THREE BONDS AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH SUCH HOLDERS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH SUCH SERIES THREE BONDS; AND PROVIDING AN EFFECTIVE DATE”; AUTHORIZING THE ISSUANCE IN ONE OR MORE INSTALLMENTS OF NOT TO EXCEED \$353,800,000 IN AGGREGATE PRINCIPAL AMOUNT OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2025/26 X OF JEA FOR THE PURPOSES OF FINANCING (A) THE PAYMENT OF A PORTION OF THE COSTS OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM AND PAYING THE COSTS OF ISSUANCE OF SAID BONDS, (B) THE REFUNDING OF OUTSTANDING JEA ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE, (C)

FINANCING THE TERMINATION OR PARTIAL TERMINATION OF INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE TO BE REFUNDED AND (D) PAYING THE COSTS OF ISSUANCE OF SUCH SERIES THREE 2025/26 X BONDS; FIXING THE DATE(S), PAYING AGENT AND REGISTRAR, FORM, APPLICATION OF PROCEEDS AND CERTAIN OTHER DETAILS OF EACH INSTALLMENT OF SUCH SERIES THREE 2025/26 X BONDS; DELEGATING THE AUTHORITY TO DETERMINE MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, MANDATORY AMORTIZATION INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH INSTALLMENT OF SUCH SERIES THREE 2025/26 X BONDS; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF JEA; AUTHORIZING THE TERMINATION OR PARTIAL TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE TO BE REFUNDED; PROVIDING FOR THE QUALIFICATION OF SUCH SERIES THREE 2025/26 X BONDS AS BOOK-ENTRY-ONLY BONDS; DESIGNATING SUCH SERIES THREE 2025/26 X BONDS AS “ADDITIONALLY SECURED BONDS”; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF EACH INSTALLMENT OF SAID SERIES THREE 2025/26 X BONDS TO THE PURCHASERS OR UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, IF NECESSARY; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF THE SERIES THREE 2025/26 X BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER, THE DEPUTY CHIEF FINANCIAL OFFICER, THE SENIOR VICE PRESIDENT OF FINANCE OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15C2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF SAID SERIES THREE 2025/26 X BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH INSTALLMENT OF SAID SERIES THREE

2025/26 X BONDS UNDER THE BLUE SKY LAWS OF THE VARIOUS STATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FEDERAL INCOME TAX COVENANTS; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES THREE 2025/26 X BONDS, THE REFUNDING AND REDEMPTION OF SAID REFUNDED BONDS AND THE TERMINATION OR PARTIAL TERMINATION OF THE INTEREST RATE SWAP TRANSACTIONS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ANY ADDITIONAL DEBT UNDER RESOLUTION NO. 2024-20 OF JEA, AS AMENDED AND SUPPLEMENTED; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by JEA as follows:

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

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

(B) “Bond Insurer” shall mean the financial guaranty insurance company, if any, selected by, in the case of a negotiated sale, the Managing Director/CEO or, in the case of a public sale, the successful bidder(s) to provide the Bond Insurance Policy for the Insured Series Three 2025/26 X Bonds of a particular Series.

(C) “Bond Purchase Agreement” shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to a particular installment of the Series Three 2025/26 X Bonds, the form of which is attached hereto as Exhibit A.

(D) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(E) “Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a particular installment of the Series Three 2025/26 X Bonds, a form of which is attached as Appendix H to the Form Preliminary Official Statement.

(F) “Debt Service Account” shall mean the Debt Service Account in the Sinking Fund established pursuant to the Electric System Resolution.

(G) “Delivery Date” shall mean the date of the initial issuance and delivery of a particular installment of the Series Three 2025/26 X Bonds.

(H) “DTC” shall mean The Depository Trust Company.

(I) “Electric System Resolution” shall mean the Original Resolution, as amended, restated and supplemented.

(J) “Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to the Refunded Bonds, to be made in the certificate referred to in Section 5 hereof relating to the Series Three 2025/26 X Bonds of such installment.

(K) “Escrow Deposit Agreement” shall mean each escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any installment of the Series Three 2025/26 X Bonds, the form of which is attached hereto as Exhibit B.

(L) “Form Preliminary Official Statement” shall have the meaning set forth in Section 19.

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

(N) “Insured Series Three 2025/26 X Bonds” shall mean, as to a particular Series of the Series Three 2025/26 X Bonds, such maturity or maturities (or interest rates within maturities) of the Series Three 2025/26 X Bonds as the Managing Director/CEO determines shall be insured by a Bond Insurer, as identified in the certificate referred to in Section 5 hereof relating to the Series Three 2025/26 X Bonds of such Series.

(O) “Interest Rate Swap Transactions” means the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of an installment of the Series Three 2025/26 X Bonds.

(P) “Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the Series Three 2025/26 X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

(Q) “Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

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

(S) “Purchaser” shall mean the purchaser of any particular installment of the Series Three 2025/26 X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the Series Three 2025/26 X Bonds which may include, but not be limited to, banking institutions.

(T) “Refunded Bonds” shall mean, for any particular installment of the Series Three 2025/26 X Bonds, the Series Three Bonds of the installments and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the Series Three 2025/26 X Bonds of such installment.

(U) “Reserve Policy” shall mean, in the event that the Managing Director/CEO determines that the procurement of a debt service reserve insurance policy or surety bond in connection with the issuance of a particular Series of the Series Three 2025/26 X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the Series Three 2025/26 X Bonds of such Series), the municipal bond debt service reserve insurance policy or surety bond to be issued by a Surety Provider concurrently with the issuance of such Series of Series Three 2025/26 X Bonds, which shall constitute a “reserve fund credit instrument” as such term is defined in subsection 3 of Section 13.B. of the Electric System Resolution.

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

(W) “Sale Date” with respect to a particular installment of the Series Three 2025/26 X Bonds, shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such installment of Series Three 2025/26 X Bonds or (ii) the date on which JEA places or sells such installment of the Series Three 2025/26 X Bonds with one or more Purchasers.

(X) “Series Three Bonds” shall mean JEA’s Electric System Revenue Bonds, Series Three, issued pursuant to the Electric System Resolution.

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

(Z) “Series Three 2025/26 X Bonds” shall mean JEA’s Electric System Revenue Bonds, Series Three 2025/26 X, authorized by Section 4 of this resolution.

(AA) “Series Three 2025/26 X New Money Bonds” shall mean Series Three 2025/26 X Bonds issued by JEA in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such bonds.

(BB) “Series Three 2025/26 Project” shall mean the additions, extensions and improvements to the Electric System to be financed by the Series Three 2025/26 X New Money Bonds.

(CC) “Surety Provider” shall mean the financial guaranty insurance company, if any, selected by the Managing Director/CEO to provide a Reserve Policy in connection with the issuance of a particular Series of the Series Three 2025/26 X Bonds.

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

(EE) "2025/26 Series X Subordinated Bonds" shall mean the Electric System Subordinated Revenue Bonds, 2025/26 Series X of JEA authorized to be issued and sold pursuant to Article II of Resolution No. 2025-18 and issued by JEA in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such bonds.

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

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

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

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

(C) Pursuant to its Ordinances 88-1108-554, 92-1411-902, 95-736-450, 1999-797-E, 2001-664-E, 2003-844-E, 2005-460-E, 2008-581-E, 2013-490-E and 2023-724-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Series Three Bonds for the purposes, among others, of financing a portion of the cost of additions, extensions and improvements to the Electric System and the refunding of any Series Three Bonds.

(D) It is in the best interests of JEA to provide for the issuance of Series Three 2025/26 X New Money Bonds in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such Series Three 2025/26 X Bonds; and

(E) It is in the best interests of JEA to provide for the refunding of the Refunded Bonds to permit JEA to (i) refund fixed rate bonds at favorable fixed interest rates; (ii) refund variable rate debt with fixed rate bonds at favorable fixed interest rates; and (iii) to terminate or partially terminate Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds on favorable terms and thereby

reduce the put, liquidity, renewal, counterparty, basis and other risks associated with bonds structured as variable rate demand obligations with associated variable-to-fixed rate interest rate swaps. Anything provided herein to the contrary notwithstanding, in no event shall interest rate swap transactions remain outstanding in a notional amount in excess of the outstanding principal amount of debt hedged thereby.

(F) It is in the best interests and serves a valid public purpose of JEA to issue and sell the Series Three 2025/26 X Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bonds, to pay the costs of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the aggregate principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of such Series Three 2025/26 X Bonds.

(G) Because of the characteristics of the Series Three 2025/26 X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each installment of the Series Three 2025/26 X Bonds and the coordination of the termination or partial termination of the Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell the Series Three 2025/26 X Bonds of each installment at a negotiated sale or sales to the (i) Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement or (ii) one or more Purchasers, upon satisfaction of the terms and conditions set forth herein.

(H) Upon issuance in accordance with the terms hereof, the Series Three 2025/26 X Bonds will constitute Additional Parity Obligations under the Electric System Resolution and Series Three Bonds under the Series Three Resolution, entitled to all the security and benefits thereof.

(I) The Series Three 2025/26 X Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the Net Revenues derived by JEA from the operation of the Electric System and (ii) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Sinking Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Electric System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. The Series Three 2025/26 X Bonds shall also be secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund. The Series Three 2025/26 X Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Electric System Resolution. In no event shall any owner of Series Three 2025/26 X Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the Series Three 2025/26 X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(J) Prior to the sale of an installment of the Series Three 2025/26 X Bonds, the Purchaser or Underwriters, as applicable, will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement

or disclosure statement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. The Series Three 2025/26 Project as well as the refunding of the Refunded Bonds in the manner provided herein is hereby authorized. Not to exceed \$353,800,000 aggregate principal amount of the Series Three Bonds are hereby authorized to be issued in one or more installments; *provided*, that the principal amount of the Series Three 2025/26 X Bonds issued as Series Three 2025/26 X New Money Bonds when added to the principal amount of 2025/26 Series X Subordinated Bonds issued or to be issued under Resolution No. 2025-18 shall not exceed \$313,800,000, that not to exceed \$14,000,000 principal amount of the Series Three 2025/26 X Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$26,000,000 principal amount of Series Three 2025/26 X Bonds may be issued for the purpose of refunding variable rate Refunded Bonds. Such Series Three Bonds shall be designated as the “Electric System Revenue Bonds, Series Three 2025/26 X”; provided, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the Series Three 2025/26 X Bonds of an installment, the designation of Series Three Bonds previously issued and JEA’s custom in identifying Series Three Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the designation for installments of the Series Three 2025/26 X Bonds, references in this resolution to “Series Three 2025/26 X Bonds” shall include all Series Three Bonds issued pursuant to the authority contained in this Section 4.

The Series Three 2025/26 X Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to fund the Series Three 2025/26 Project, (b) providing all or a portion of the funds required to refund the Refunded Bonds, (c) providing all or a portion of the funds necessary to pay the cost of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, (d) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, and (e) paying the costs of issuance of the Series Three 2025/26 X Bonds.

The actual aggregate principal amount of the Series Three 2025/26 X Bonds of each installment to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the Series Three 2025/26 X Bonds of such installment are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to such installment of the Series Three 2025/26 X Bonds.

The Series Three 2025/26 X Bonds of each installment authorized to be issued hereunder may be sold or placed with the Purchaser(s) not later than September 30, 2026 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2026.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE SERIES THREE 2025/26 X BONDS. The Series Three 2025/26 X Bonds of each installment shall be issued as fully registered bonds in the

denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such installment of Series Three 2025/26 X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular installment of the Series Three 2025/26 X Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (E) below:

(A) the aggregate principal amount of the Series Three 2025/26 X Bonds of such installment; *provided*, that the aggregate principal amount of all Series Three 2025/26 X Bonds shall not exceed \$353,800,000, the aggregate principal amount of Series Three 2025/26 X Bonds issued as Series Three 2025/26 X New Money Bonds when added to the principal amount of 2025/26 Series X Subordinated Bonds issued or to be issued under Resolution No. 2025-18 shall not exceed \$313,800,000, the aggregate principal amount of Series Three 2025/26 X Bonds issued to refund fixed rate Refunded Bonds shall not exceed \$14,000,000 and the aggregate principal amount of Series Three 2025/26 X Bonds issued to refund variable rate Refunded Bonds shall not exceed \$26,000,000;

(B) the year and letter and any other designation and the Delivery Date for such installment of the Series Three 2025/26 X Bonds;

(C) for Series Three 2025/26 X New Money Bonds, a description of the Series Three 2025/26 Project;

(D) the principal amounts of the Series Three 2025/26 X Bonds of such Series coming due on any particular date;

(E) the Refunded Bonds to be refunded through the issuance of such installment of the Series Three 2025/26 X Bonds and the date on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Amortization Installments to which the principal amount of the Refunded Bonds shall be credited;

(F) the respective dates on which the Series Three 2025/26 X Bonds of such installment shall mature and the principal amounts of each such maturity; *provided, however*, that the latest maturity date for Series Three 2025/26 X New Money Bonds shall be no later than October 1, 2056, that the Series Three 2025/26 X Bonds of each installment (i) that are issued for refunding purposes to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year, and (ii) that are being issued for refunding purposes to refund variable rate Series Three Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(G) the respective rate or rates of interest to be borne by the Series Three 2025/26 X Bonds of such installment maturing on each such date; *provided, however*, that (1) with respect to Series Three 2025/25 X New Money Bonds, the all-in true interest cost of such Series Three 2025/26 X New Money Bonds shall not exceed 7.00 percent per annum, (2) with respect to any Series Three 2025/26 X Bonds of such installment that are issued for the purpose of refunding variable rate Series Three Bonds, the true interest cost of such Series Three 2025/26 X Bonds shall not exceed 7.00 percent; and (3) with respect to any such Series Three 2025/26 X Bonds of such installment issued for the purpose of refunding fixed rate Refunded Bonds and to achieve debt service savings (i) if any such Series Three 2025/26 X Bonds mature on the October 1 next following the Delivery Date of such Series Three 2025/26 X Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such Series Three 2025/26 X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such installment of Series Three 2025/26 X Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (B) the issuance of such Series Three 2025/26 X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such installment of Series Three 2025/26 X Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; and (C) the issuance of such Series Three 2025/26 X Bonds that are issued to refund any Refunded Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such installment of Series Three 2025/26 X Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (3) in lieu of complying with the requirements of clauses (1), (2) and (3) above, the present value savings resulting from the issuance of such Series Three 2025/26 X Bonds that are issued to refund any Refunded Bonds other than variable rate Series Three Bonds, shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (G) shall be effected by dividing the installment into its constituent purposes (*i.e.*, refunding of variable rate Series Three Bonds and refunding fixed rate Series Three Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(H) the commencement date of interest payments on the Series Three 2025/26 X Bonds of such installment, which shall be either of the October 1 or April 1 next following the Delivery Date of such installment of Series Three 2025/26 X Bonds;

(I) if the Series Three 2025/26 X Bonds of such installment maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution by operation of the Debt Service Account from mandatory Amortization Installments, the due dates and amounts of such Amortization Installments; *provided, however*, that each Amortization Installment due date shall fall upon an interest payment date for the Series Three 2025/26 X Bonds;

(J) if the Series Three 2025/26 X Bonds of such installment maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such Series Three 2025/26 X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Series Three 2025/26 X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than ten years from the Delivery Date of such Series Three 2025/26 X Bonds;

(K) the identity of the Purchaser(s) or the senior managing underwriter and co-senior managing underwriter, if applicable, for the Series Three 2025/26 X Bonds of such installment from any of the Underwriters;

(L) the purchase price for the Series Three 2025/26 X Bonds of such installment to be paid by the Purchaser(s) or the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(M) whether the procurement of municipal bond insurance for any Series Three 2025/26 X Bonds of such Series is advantageous to JEA;

(N) the maturity or maturities (or interest rates within maturities) which shall constitute the Insured Series Three 2025/26 X Bonds of such Series (if any);

(O) the identity of the Bond Insurer for any Insured Series Three 2025/26 X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured Series Three 2025/26 X Bonds within the meaning of the Electric System Resolution, and any additional insurance provisions required by such Bond Insurer, which provisions (i) shall not be contrary to or inconsistent with the Electric System Resolution as in effect on the date of adoption of this Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Bond Insurer to issue its Bond Insurance Policy and (Y) commercially reasonable in form and content, (iii) shall have been approved as to form by the Office of General Counsel and (iv) shall be deemed incorporated in this Supplemental Resolution for purposes of the Insured Series Three 2025/26 X Bonds of such Series;

(P) whether the procurement of a Reserve Policy in connection with the issuance of such Series of the Series Three 2025/26 X Bonds is advantageous to JEA and, if so, the identity of the Surety Provider and the form of financial guaranty agreement or reimbursement agreement, if any, to be executed in connection with the issuance of such Reserve Policy, such form to contain provisions that (i) shall not be contrary to or inconsistent with the Electric System Resolution as in effect on the date of adoption of this Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Surety Provider to issue its Reserve Policy and (Y) commercially reasonable in form and content and (iii) shall have been approved as to form by the Office of General Counsel;

(Q) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such installment of the Series Three 2025/26 X Bonds and the

termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of Interest Rate Swap Transactions terminated in connection with the issuance of such installment of the Series Three 2025/26 X Bonds shall not exceed the principal amount of the variable rate Refunded Bonds to which such Interest Rate Swap Transactions are associated to be refunded through the issuance of such installment of the Series Three 2025/26 X Bonds; and

(R) the amount, if any, of the proceeds of the Series Three 2025/26 X Bonds of such installment to be deposited in the Initial Subaccount.

In the event that one or more Series of Series Three 2025/26 X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (G) above by calculating such savings either on an aggregate basis (e.g., each Series of the Series Three 2025/26 X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

SECTION 6. REDEMPTION PROVISIONS. (A). If the Managing Director/CEO determines that the Series Three 2025/26 X Bonds of an installment maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution by operation of the Debt Service Account from mandatory Amortization Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the Series Three 2025/26 X Bonds of such installment maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Section 9 of the Electric System Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the Series Three 2025/26 X Bonds of an installment maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Series Three 2025/26 X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of Series Three 2025/26 X Bonds, as a whole or in part, at any time on and after the initial date on which such Series Three 2025/26 X Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 7. BOOK-ENTRY SYSTEM. (A). Except as provided in paragraphs (B), (C) and (F) of this Section 7, the registered holder of all Series Three 2025/26 X Bonds shall be, and the Series Three 2025/26 X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any Series Three 2025/26 X Bond shall be made in accordance with the provisions of the Electric System Resolution to the account of Cede on the interest payment date for the Series Three 2025/26 X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

(B) The Series Three 2025/26 X Bonds of each installment shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the Series Three 2025/26 X Bonds of such installment. The Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the Series Three 2025/26 X Bonds of such installment, registered in the name of Cede, as nominee of DTC. With respect to Series Three 2025/26 X Bonds so registered in the name of Cede, JEA and the Paying Agent and Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such Series Three 2025/26 X Bonds. Without limiting the immediately preceding sentence, JEA and the Paying Agent and Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series Three 2025/26 X Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series Three 2025/26 X Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the Series Three 2025/26 X Bonds. JEA and the Paying Agent and Registrar may treat DTC as, and deem DTC to be, the absolute owner of each Series Three 2025/26 X Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such Series Three 2025/26 X Bond, (ii) giving notices of redemption and other matters with respect to such Series Three 2025/26 X Bonds, (iii) registering transfers with respect to such Series Three 2025/26 X Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Electric System Resolution for any purpose whatsoever. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series Three 2025/26 X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (B) and in paragraph (C) of this Section 7, no person other than DTC shall receive a Series Three 2025/26 X Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Bond pursuant to the Electric System Resolution. Upon delivery by DTC to JEA or the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Electric System Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to the Series Three 2025/26 X Bonds of a particular installment at any time by giving reasonable notice thereof to JEA or to the Paying Agent and Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to the Series Three 2025/26 X Bonds of a particular installment if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the Series Three 2025/26 X Bonds of such installment or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the Series Three 2025/26 X Bonds of such installment or of JEA.

(D) Upon the termination of the services of DTC with respect to the Series Three 2025/26 X Bonds of a particular installment pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series Three 2025/26 X Bonds of a particular installment pursuant to paragraph (3)(a) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, such Series Three 2025/26 X Bonds no longer shall be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Registrar shall authenticate Series Three 2025/26 X Bond certificates as requested by DTC of like installment, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the Series Three 2025/26 X Bonds; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph C(i) or C(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Electric System Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Electric System Resolution or this resolution to the contrary, so long as any Series Three 2025/26 X Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series Three 2025/26 X Bond and all notices with respect to such Series Three 2025/26 X Bond shall be made and given, respectively, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the Series Three 2025/26 X Bonds and all notices with respect to the Series Three 2025/26 X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(F) For Series Three 2025/26 X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such Series Three 2025/26 X Bonds may be registered in the name of the Purchaser. Payment of interest on any Series Three 2025/26 X Bond shall be made in accordance with the provisions of the Electric System Resolution to the account of the Purchaser on the interest payment date for the Series Three 2025/26 X Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 8. PAYING AGENT AND REGISTRAR. The Series Three 2025/26 X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Paying Agent and Registrar.

SECTION 9. FORM OF SERIES THREE 2025/26 X BONDS. The text of the Series Three 2025/26 X Bonds, together with the Registrar's Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF SERIES THREE 2025/26 X BONDS]

At such times as the Series Three 2025/26 X Bonds of a particular installment are restricted to being registered in the registration books kept by the Registrar in the name of DTC (or a successor securities depository), each Series Three 2025/26 X Bond of such installment shall contain or have endorsed thereon the following legend:

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

In addition, so long as DTC shall serve as securities depository for the Series Three 2025/26 X Bonds, each Series Three 2025/26 X Bond shall contain or have endorsed thereon the following legend:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN

AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.

No. R-____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF JACKSONVILLE
JEA
ELECTRIC SYSTEM REVENUE BOND,
SERIES THREE 2025/26 X

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

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

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

This Bond is one of an authorized issue of bonds (the "Series Three 2025/26 X Bonds") in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, interest rate and date of maturity, issued to finance or refinance a portion of the costs of the construction and acquisition of additions, extensions and improvements to the electric system owned and operated by JEA, as defined in the Resolution (the "Electric System") and/or to refund certain bonds of JEA previously issued to finance or refinance a portion of the costs of the construction and acquisition of additions, extensions and improvements to the Electric System, other than the generating facilities of the Electric System pursuant to the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts

of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof (collectively, the “Act”), and other applicable provisions of law, and a resolution duly adopted by JEA on March 30, 1982 (approved by ordinance of the Council of the City enacted on March 30, 1982), as amended, restated and supplemented, including as amended and supplemented by a resolution duly adopted by JEA on August 16, 1988 authorizing the Series Three Bonds (approved by ordinance of the Council of the City which became effective on September 30, 1988), as amended and supplemented (hereinafter collectively called the “Resolution”), and is subject to all the terms and conditions of the Resolution.

[Insert Redemption Provisions]

The payment of the principal of and interest on the Series Three 2025/26 X Bonds is secured by a first lien upon and pledge of (a) the Net Revenues (as defined in the Resolution) derived by JEA from the operation of the Electric System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. In addition, as provided in the Resolution, the payment of the principal of and interest on the Series Three 2025/26 X Bonds is additionally secured by a pledge of the amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. As provided in the Resolution, bonds of JEA may be issued from time to time in one or more installments, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution and in the Act, and all bonds issued and to be issued under the Resolution (including the Series Three 2025/26 X Bonds) are and will be equally and ratably secured by the pledge and covenants made therein, except as expressly provided or permitted in the Resolution.

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

JEA has entered into certain further covenants with the owners of the Series Three 2025/26 X Bonds for the terms of which reference is made to the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened

and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Series Three 2025/26 X Bonds does not violate any constitutional or statutory limitations or provisions.

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

The Series Three 2025/26 X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered Series Three 2025/26 X Bonds of like installment, interest rate and maturity in denominations of \$5,000 and any integral multiple thereof. JEA and U.S. Bank Trust Company, National Association, or its successor, as Registrar, may charge the Registered Owner or the transferee or transferees, as the case may be, a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer of this Bond. The Registrar or JEA may also require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series Three 2025/26 X Bond shall be delivered.

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

JEA

(SEAL)

Chair or Vice-Chair

ATTESTED:

Secretary or Assistant Secretary

[FORM OF
REGISTRAR'S CERTIFICATE OF AUTHENTICATION
ON ALL SERIES THREE 2025/26 X BONDS]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

Date of Authentication: _____, 20__

[Insert Statement of Insurance, if applicable.]

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

SECTION 10. APPLICATION OF BOND PROCEEDS. The proceeds from the sale of the Series Three 2025/26 X Bonds of a particular installment, together with other available funds of the Electric System shall be applied simultaneously with the delivery as follows:

(A) For Series Three 2025/26 X New Money Bonds, (i) there shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the Series Three 2025/26 X New Money Bonds of such Series and (b) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in the Electric System Resolution; and (ii) the remaining balance of the proceeds shall be deposited in the Construction Fund or a separate subaccount thereof in order to pay (y) the costs of the additions, extensions and improvements to the Electric System which costs may include capitalized interest on the Series Three 2025/26 X New Money Bonds of such Series for a period not to exceed two years, and (z) the costs and expenses of issuing the Series Three 2025/26 X New Money Bonds of such Series.

(B) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the Series Three 2025/26 X Bonds of such installment, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 17 of the Electric System Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(C) if applicable, an amount shall be deposited in the Initial Subaccount as determined by the Managing Director/CEO in the certificate referred to in Section 5 hereof relating to the Series Three 2025/26 X Bonds;

(D) there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated in connection with the issuance of the Series Three 2025/26 X Bonds of such installment, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(K) hereof; and

(E) all proceeds remaining after application as provided in subsections (B), (C) and (D) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds that are not being defeased within the meaning of Section 17 of the Electric System Resolution and paying costs of issuance of the Series Three 2025/26 X Bonds of such installment.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS. Subject to the provisions of the third paragraph of Section 13(B)(2) of the Electric System Resolution, simultaneously with the

delivery of the Series Three 2025/26 X Bonds of a particular installment, there shall be withdrawn from the Debt Service Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Bonds to be refunded through the issuance of the Series Three 2025/26 X Bonds of such installment. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the amount required to be maintained therein after giving effect to the issuance of the Series Three 2025/26 X Bonds of such installment and the refunding of the Refunded Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

Subject to the provisions of the fifth paragraph of Section 13(B)(3) of the Electric System Resolution, simultaneously with the delivery of the Series Three 2025/26 X Bonds of a particular installment, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such installment of the Series Three 2025/26 X Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(D) above to the payment of the Refunded Bonds.

SECTION 12. SERIES THREE 2025/26 X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS. In accordance with the provisions of clause (3) of subsection B of Section 13 of the Electric System Resolution, the Series Three 2025/26 X Bonds of each installment shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to the first sentence of the second paragraph of Section 11 of the Electric System Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular installment of the Series Three 2025/26 X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount cash from the proceeds of the Series Three 2025/26 X Bonds of such installment, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of such Series Three 2025/26 X Bonds of such installment and (b) the sum of the amounts then on deposit in the Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. (A). JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series Three 2025/26 X Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each installment of the Series Three 2025/26 X Bonds

concerning certain matters pertaining to the use of proceeds of the Series Three 2025/26 X Bonds of such installment, including any and all exhibits attached thereto (the “Tax Certificate”). This covenant shall survive payment in full or defeasance of the Series Three 2025/26 X Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable installment of the Series Three 2025/26 X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Electric System Resolution to the contrary, (i) upon JEA’s failure to observe or refusal to comply with the above covenants with respect to the Series Three 2025/26 X Bonds of a particular installment, the holders of the Series Three 2025/26 X Bonds of such installment shall be entitled to the rights and remedies provided to Bondholders under the Electric System Resolution, other than the right (which is hereby abrogated solely in regard to JEA’s failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Series Three 2025/26 X Bonds of such installment then outstanding, and the interest accrued thereon, to be due and payable and (ii) the holders of any Bonds other than the Series Three 2025/26 X Bonds of a particular installment shall not be entitled to exercise any right or remedy provided to Bondholders under the Electric System Resolution based upon JEA’s failure to observe, or refusal to comply with, the above covenants with respect to the Series Three 2025/26 X Bonds of such installment.

SECTION 14. REDEMPTION OF REFUNDED BONDS. The Refunded Bonds to be refunded by the Series Three 2025/26 X Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective paying agents for such Refunded Bonds, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective paying agents for the Refunded Bonds, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the applicable installment of Series Three 2025/26 X Bonds to or upon the order of the Underwriters or the Purchaser, as applicable; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the Series Three 2025/26 X Bonds of the applicable installment.

In order to effectuate this designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser period as permitted by the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to (i) all registered owners of such Refunded Bonds at their addresses as they appear of record on the books of the Registrar as of

45 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to such redemption date and (ii) the paying agent for such Refunded Bonds (or its successor), a notice of redemption in substantially the following form:

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

JEA

ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE DESCRIBED BELOW

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

<u>Series Three</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> <u>_____%</u>	<u>Principal Amount</u> <u>\$_____</u>	<u>CUSIP</u> <u>_____</u>
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THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SERIES THREE 2025/26 X BONDS TO REFUND SUCH BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to 20__, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

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

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

Dated this ____ day of _____, 20__.

JEA

By: _____,
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE SERIES THREE 2025/26 X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZATION TO SELL OR PLACE SERIES THREE 2025/26 X BONDS WITH ONE OR MORE PURCHASERS. (A) The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Series Three 2025/26 X Bonds of each installment, in substantially the form attached hereto as Exhibit A (the “Bond Purchase Agreement”), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the Series Three 2025/26 X Bonds of a particular installment, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the Series Three 2025/26 X Bonds of a particular installment to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

(B) Alternatively, in consultation with JEA’s financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the Series Three 2025/26 X Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 16. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. U.S. Bank Trust Company, National Association is hereby appointed as Bond Registrar and Paying Agent for the Series Three 2025/26 X Bonds.

SECTION 17. AUTHORIZATION OF AUTHENTICATION. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue Series Three 2025/26 X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the Series Three 2025/26 X Bonds, is hereby requested and authorized to authenticate and deliver such Series Three 2025/26 X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters or the Purchaser, as applicable, upon payment to JEA of the sum (i) to be specified in the Bond Purchase Agreement or (ii) as otherwise specified in a receipt executed by the Managing Director/CEO for the placement or sale to the Purchaser.

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

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the Series Three 2025/26 X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 19. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each installment of the Series Three 2025/26 X Bonds, in substantially the form of the Preliminary Official Statement relating to Electric System Revenue Bonds, Series Three 2024A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the Series Three 2025/26 X Bonds of each installment.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Series Three 2025/26 X Bonds of one or more installments to the Underwriters as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the Series Three 2025/26 X Bonds of such installment and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Deputy Chief Financial Officer, the Senior Vice President of Finance, and the Treasurer of JEA are each hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. In the event that the Managing Director/CEO shall cause to

be prepared a Preliminary Official Statement for such Series Three 2025/26 X Bonds as aforesaid, an Official Statement relating to the Series Three 2025/26 X Bonds of such installment, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such Series Three 2025/26 X Bonds and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such Series Three 2025/26 X Bonds. In such event, such Official Statement shall be executed as provided in Section 23 hereof.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the Series Three 2025/26 X Bonds to one or more Purchasers.

SECTION 20. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series Three 2025/26 X Bonds of each installment for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

SECTION 21. CONTINUING DISCLOSURE. For the benefit of holders and beneficial owners from time to time of the Series Three 2025/26 X Bonds of each installment, JEA agrees, as an obligated person with respect to the Series Three 2025/26 X Bonds of such installment under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12, if applicable. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Series Three 2025/26 X Bonds of a particular installment substantially in the form of Appendix H to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Series Three 2025/26 X Bonds of the

applicable installment for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

SECTION 22. REPRESENTATIONS AND COVENANTS REGARDING THE PLEDGE OF THE ELECTRIC SYSTEM RESOLUTION. JEA represents that, pursuant to the Act, the Electric System Resolution creates a valid, binding and irrevocable first lien on (a) the Net Revenues derived from the operation of the Electric System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account as may from time to time be available therefor (collectively, the “Pledged Assets”), in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Electric System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the Electric System Bonds, including the Series Three 2025/26 X Bonds, as security for the payment of the Electric System Bonds, including the Series Three 2025/26 X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

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

SECTION 23. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF AUTHORIZED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the Series Three 2025/26 X Bonds of each installment, the Bond Purchase Agreement, if any, the Escrow Deposit Agreement, if any, the Continuing Disclosure Agreement, if any, and the Official Statement, if any, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Series Three 2025/26 X Bonds shall be executed and delivered pursuant to the Electric System Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the Series Three 2025/26 X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Series Three 2025/26 X Bonds and documents on behalf of JEA.

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

SECTION 25. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, if any, the Escrow Deposit Agreement, if any, and the Continuing Disclosure Agreement, if any; and the carrying out of their terms and the terms of the Electric System Resolution and this Resolution; the issuance, sale, execution and delivery of the Series Three 2025/26 X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and, if necessary, the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Electric Systems Officer, 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.

SECTION 26. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2024-20 SUPERSEDED. The remaining authorization to issue additional debt under Resolution No. 2024-20 adopted by JEA on June 25, 2024 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2024-20.

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

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

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

-

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

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

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

"2025/26 Series X Subordinated Bonds" means JEA's Electric System Subordinated Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

"Accountants" means _____, independent certified public accountants.

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

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

"Bond Counsel" means _____, _____, _____.

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

"Bonds" means, collectively, the Series Three 2025/26X Bonds and the 2025/26 Series X Subordinated Bonds.

"City" means the City of Jacksonville, Florida.

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

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

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

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

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

"DTC" means The Depository Trust Company.

"Electric System Resolution" means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2025-17 adopted on June 24, 2025.

"Escrow Agent" means _____.

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

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

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

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

"Representative" means _____, as representative of the Underwriters.

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

"SEC" means the Securities and Exchange Commission.

"Series Three 2025/26X Bonds" means JEA's Electric System Revenue Bonds, Series Three 2025/26X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates, prices or yields and redemption provisions set out in Annex A hereto.

"Subordinated Electric System Resolution" means the resolution of JEA adopted August 16, 1988, authorizing the issuance by JEA of certain subordinated bonds, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2025-18 adopted on June 24, 2025.

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

"Underwriters' Counsel" means _____, _____, _____.

["Verification Agent" means _____.]

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

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) Series Three 2025/26X Bonds at an aggregate purchase price of \$ _____ (representing the aggregate principal amount of the Series Three 2025/26X Bonds of \$000,000,000, less Underwriters' discount of \$ _____ [plus/minus net] original issue [premium/discount] of \$ _____) and (ii) 2025/26 Series X Subordinated Bonds at an aggregate purchase price of \$ _____ (representing the aggregate principal amount of the 2025/26 Series

X Subordinated Bonds of \$000,000,000, less Underwriters' discount of \$ _____ [plus/minus] net original issue [premium/discount] of \$ _____).

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

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

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

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

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

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

The Representative confirms that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the "Closing Date") at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

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

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

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

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

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

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

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

(f) [RESERVED]

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

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

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

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

(k) Appropriate evidence that the Series Three 2025/26X Bonds have been assigned ratings of "___" by Fitch Ratings ("Fitch"), "___" by Moody's Investors Service, Inc. ("Moody's") and "___" by S&P Global Ratings ("S&P") and the 2025/26 Series X Subordinated Bonds have been assigned ratings of "___" by Fitch, "___" by Moody's and "___" by S&P;

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

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

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

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

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

(q) [The Verification Report;] and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 Electric System Revenue Bonds, Series Three 2025/26X

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

\$000,000,000 Electric System Subordinated Revenue Bonds, 2025/26 Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000 JEA ELECTRIC SYSTEM REVENUE BOND, SERIES THREE 2025/26X	\$000,000,000 JEA ELECTRIC SYSTEM SUBORDINATED REVENUE BOND, SERIES 2025/26X
--	---

The undersigned, on behalf of _____ (the "Representative"), on behalf of itself and _____ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Hold-the-Offering-Price Maturities.

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

(d) *Issuer* means JEA.

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

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida

[Underwriters]

c/o _____

Re: 000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
(the "Series Three 2025/26X Bonds")
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X
(the "2025/26 Series X Subordinated Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the Series Three 2025/26X Bonds and the 2025/26 Series X Subordinated Bonds (collectively, the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), between _____, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, in the case of the Series Three 2025/26X Bonds, under and pursuant to a resolution of JEA adopted on August 16, 1988, as supplemented and amended (the "Series Three Resolution"), including as supplemented by Resolution No. 2025-17 of JEA adopted on June 24, 2025, authorizing the Series Three 2025/26X Bonds, which Series Three Resolution amends and supplements a resolution of JEA adopted on March 30, 1982 (the "Electric System Resolution"), as supplemented, amended and restated (such Electric System Resolution, as so supplemented, amended and restated, being herein referred to as the "Resolution") and, in the case of the 2025/26 Series X Subordinated Bonds, under and pursuant to a resolution of JEA (the "Original Subordinated Resolution") adopted on August 16, 1988 authorizing the issuance of JEA's Subordinated Bonds (such resolution, as supplemented, amended and restated, being herein referred to as the "Subordinated Resolution"), including as supplemented by Resolution No. 2025-18 of JEA adopted on June 24, 2025, authorizing the 2025/26 Series X Subordinated Bonds. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the

Resolution or the Subordinated Resolution, or, if not defined therein, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinions") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinions. The Underwriters may rely on the Bond Counsel Opinions as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of the Subordinated Resolution; a certified copy of Ordinance 82-228-94, enacted by the Council of the City on March 30, 1982, approving, among other things, the Electric System Resolution and the issuance by JEA of Bonds (as defined in the Electric System Resolution); a certified copy of Ordinance 88-1108-554, enacted by the Council of the City on September 27, 1988, approving, among other things, the Series Three Resolution, the issuance by JEA of Series Three Bonds (as defined in the Series Three Resolution), the Original Subordinated Resolution and the issuance by JEA of Subordinated Bonds; a certified copy of Ordinance 92-1411-902, enacted by the Council of the City on September 8, 1992, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 95-736-450, enacted by the Council of the City on September 12, 1995, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 1999-797-E, enacted by the Council of the City on August 24, 1999, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2001-664-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2003-844-E, enacted by the Council of the City on August 26, 2003, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2005-460-E, enacted by the Council of the City on May 10, 2005, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2008-581-E, enacted by the Council of the City on September 23, 2008, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2013-490-E, enacted by the Council of the City on September 24, 2013, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2023-724-E, enacted by the Council of the City on November 14, 2023, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; the Preliminary Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Preliminary Official Statement"); the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Official Statement"); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolution, the Subordinated Resolution, the Tax Certificate, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue or waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. JEA has the power to issue the Bonds under the laws of the State of Florida.
3. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
4. The Bonds have been duly executed and delivered by JEA and constitute valid and binding special obligations of JEA, enforceable in accordance with their terms.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution and the Subordinated Resolution are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
4. The statements contained in the Official Statement under the captions "INTRODUCTION – Authorization for the 2025/2026X Bonds, – Purpose of the 2025/2026X Bonds, – Description of the 2024/2025X Bonds, and – Security and Sources of Payment for the 2025/2026X Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES THREE 2025/2026X BONDS," "DESCRIPTION OF THE 2025/2026 SERIES X SUBORDINATED

BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES THREE 2025/2026X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2025/2026 SERIES X SUBORDINATED BONDS," and "TAX MATTERS" and the statements contained in "SUMMARY OF CERTAIN PROVISIONS OF THE ELECTRIC SYSTEM RESOLUTION" in Appendix B to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED ELECTRIC SYSTEM RESOLUTION" in Appendix C to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE SECOND POWER PARK RESOLUTION," in Appendix D to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE RESTATED AND AMENDED BULK POWER SUPPLY SYSTEM RESOLUTION," in Appendix E to the Final Official Statement and "SUMMARY OF CERTAIN PROVISIONS OF AGREEMENTS RELATING TO SCHERER UNIT 4" in Appendix G to the Final Official Statement, insofar as such statements expressly summarize certain provisions of the Resolution, the Subordinated Resolution, the Second Power Park Resolution (as defined in the Final Official Statement), the Restated and Amended Bulk Power Supply System Resolution (as defined in the Final Official Statement), the Scherer Unit 4 Purchase Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Operating Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Agency Agreement (as defined in the Final Official Statement), and the form and content of our Bond Counsel Opinions, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except, in each case, for any CUSIP numbers, financial, accounting, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Preliminary Official Statement and the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Paying Agent for the respective Refunded Series Three Bonds and Refunded Subordinated Bonds (as such terms are defined in the Official Statement), upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Series Three Bonds and Refunded Subordinated Bonds on _____, 20__, the date such Refunded Series Three Bonds and Refunded Subordinated Bonds have been called for redemption, with the Paying Agent therefor, the Refunded Series Three Bonds will no longer be "Outstanding" within the meaning of the Resolution and the Refunded Subordinated Bonds will no longer be deemed "Outstanding" within the meaning of the Subordinated Resolution.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to JEA, as the issuer of the Bonds and the Underwriters in their capacity as the Underwriters of the Bonds, is solely for your benefit in such capacities and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated Series Three 2025/26X (the "Series Three 2025/26X Bonds") and the captioned obligations designated 2025/26 Series X (the "2025/26 Series X Subordinated Bonds" and, together with the Series Three 2025/26X Bonds, the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of Electric System Revenue Bonds, Series Three 2025/26X and \$000,000,000 in aggregate principal amount of Electric System Subordinated Revenue Bonds, 2025/26 Series X (collectively, the "Bonds"), [Underwriters] (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses

referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name:
Title:

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee	_____	_____
(_____)	_____	_____
	<hr/>	<hr/>
Total Fees and Expenses	\$ _____	\$ _____

Schedule I-1

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

JEA ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2025/26 X

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the “Refunded Obligations,” as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Electric System Revenue Bonds, Series Three 2025/26 X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Aggregate Debt Service” means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Annual Debt Service” means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) “Defeasance Securities” means securities permitted by Section 17 of the Resolution.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means _____ with the power to accept trusts in the State of Florida.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) “Paying Agent” means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) “Redemption Date” means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) “Refunded Obligations” means the Electric System Revenue Bonds, Series Three listed in Schedule B hereto.

(k) “Resolution” means the resolution duly adopted by JEA on March 30, 1982, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) “2025/26 X Bonds” means the Electric System Revenue Bonds, Series Three 2025/26 X of JEA.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$_____ with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the “Escrow Account”) and applied solely as provided in this Agreement. JEA represents that (i) \$_____ of such funds are derived by JEA from a portion of the proceeds of the 2025/26 X Bonds and (ii) \$_____ of such funds are derived by JEA from amounts on deposit in the Debt Service Account established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of \$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such

principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2025/26 X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause

interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be

determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

By: _____
Title: _____

ATTEST:

By: _____
Secretary

Form Approved:

Office of General Counsel

as Escrow Agent
By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA Electric System Revenue Bonds, 2025/26 Series]*

SCHEDULE A
REFUNDED OBLIGATIONS

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

SCHEDULE B
LIST OF REFUNDED OBLIGATIONS

The Refunded Bonds will consist of the Electric System Revenue Bonds, Series Three listed in the following table.

Series Three	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total _____

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

ELECTRIC SYSTEM REVENUE BONDS

described in Exhibit A hereto¹

NOTICE IS HEREBY GIVEN to the holders of JEA's Electric System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Electric System Revenue Bonds, adopted by JEA on March 30, 1982, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

¹ No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Intere st Rate</u>	<u>Redempt ion Date</u>	<u>Redempt ion Price</u>	<u>Origina l CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefund ed CUSIP* Number</u>
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RESOLUTION NO. 2025-18

JEA

Not To Exceed

\$313,800,000

**Electric System Subordinated
Revenue Bonds, 2025/26 Series X**

**SIXTY-FIRST SUPPLEMENTAL SUBORDINATED
ELECTRIC SYSTEM RESOLUTION**

Adopted June 24, 2025

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**SIXTY-FIRST SUPPLEMENTAL SUBORDINATED
ELECTRIC SYSTEM RESOLUTION**

A RESOLUTION OF JEA SUPPLEMENTING THE RESOLUTION OF JEA ADOPTED ON AUGUST 16, 1988, AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF ITS ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, 2025/26 SERIES X IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$313,800,000 FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF THE CONSTRUCTION AND ACQUISITION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO JEA'S ELECTRIC SYSTEM, AND PAYING THE COSTS OF ISSUANCE OF SUCH SUBORDINATED BONDS; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF SAID SUBORDINATED BONDS IN ONE OR MORE SERIES TO THE PURCHASERS OR UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, IF NECESSARY; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS SUBORDINATED BOND REGISTRAR AND PAYING AGENT FOR SAID SUBORDINATED BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE SUBORDINATED BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER, THE DEPUTY CHIEF FINANCIAL OFFICER, THE SENIOR VICE PRESIDENT OF FINANCE, OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15c2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO SAID SUBORDINATED BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF SAID SUBORDINATED BONDS UNDER THE BLUE SKY LAWS OF THE VARIOUS STATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FEDERAL INCOME TAX COVENANTS; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SUBORDINATED BONDS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ADDITIONAL DEBT UNDER RESOLUTION NO. 2025-18; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by JEA as follows:

ARTICLE I
AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 101. Supplemental Subordinated Resolution. This Sixty-first Supplemental Subordinated Electric System Resolution is adopted pursuant to Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended, and other applicable provisions of law and is supplemental to, and is adopted in accordance with, Article X of the resolution of JEA adopted on August 16, 1988 entitled "A Resolution of the Jacksonville Electric Authority authorizing the issuance of Electric System Subordinated Revenue Bonds of said Authority for the purpose of financing the construction and acquisition of additions, extensions and improvements to the Electric System of said Authority and the refunding of certain indebtedness of said Authority, and any other lawful purpose of said Authority relating to its Electric System; specifying definitions and the statutory authority therefor; specifying terms and conditions for the authorization and issuance of said Bonds; specifying general terms and provisions of said Bonds; specifying general terms for the redemption of said Bonds; providing for the payment and security of said Bonds and providing for the establishment of Funds and application thereof; making certain covenants and agreements with the Holders of said Bonds; establishing Events of Default and remedies therefor; providing for the rights and responsibilities of the Fiduciaries; providing for amending and supplementing such Resolution; providing certain other matters in connection with said Bonds; and providing an effective date," as heretofore amended, restated and supplemented (the "Subordinated Resolution").

SECTION 102. Definitions. 1. Except as provided by this Sixty-first Supplemental Subordinated Electric System Resolution, all terms which are defined in Section 2 of the Electric System Resolution (as defined in the Subordinated Resolution) and in Section 1.01 of the Subordinated Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 2 of the Electric System Resolution and in said Section 1.01 of the Subordinated Resolution. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include business entities.

2. In this Sixty-first Supplemental Subordinated Electric System Resolution, the following terms shall have the indicated meanings:

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

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to a particular Series of the 2025/26 Series X Subordinated Bonds, the form of which is attached as Exhibit A to Resolution No. 2025-17.

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a particular Series of the 2025/26 Series X Subordinated Bonds, a form of which is attached as Appendix I to the Form Preliminary Official Statement.

"Delivery Date" shall mean the date of initial issuance and delivery of a particular Series of the 2025/26 Series X Subordinated Bonds (however such Subordinated Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 203 hereof relating to the 2025/26 Series X Subordinated Bonds of such Series).

"DTC" shall mean The Depository Trust Company.

"Form Preliminary Official Statement" shall mean the preliminary official statement relating to the 2025/26 Series X Subordinated Bonds in substantially the form of the Preliminary Official Statement relating to Electric System Subordinated Revenue Bonds, 2024 Series A, or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate.

"Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2025/26 Series X Subordinated Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

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

"Purchaser" shall mean the purchaser of any particular installment of the Series Three 2025/26 X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2025/26 Series X Subordinated Bonds which may include, but not be limited to, banking institutions.

"Resolution No. 2025-17" shall mean Resolution No. 2025-17 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2025/26 X for the purposes stated therein, including the issuance of Series Three 2025/26 X New Money Bonds.

"Resolution No. 2025-18" shall mean Resolution No. 2025-18 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2025/26 X.

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

"Sale Date" with respect to a particular Series of 2025/26 Series X Subordinated Bonds, shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such

Series of 2025/26 Series X Subordinated Bonds or (ii) the date on which JEA places or sells such Series of the 2025/26 Series X Subordinated Bonds with one or more Purchasers.

"Series Three 2025/26 X New Money Bonds" shall mean Series Three 2025/26 X Bonds issued by JEA in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such bonds.

"Sixty-first Supplemental Subordinated Resolution" shall mean this Sixty-first Supplemental Subordinated Electric System Resolution (Resolution No. 2025-18), as from time to time amended or supplemented by Supplemental Subordinated Resolutions in accordance with the terms of the Subordinated Resolution. This Sixty-first Supplemental Subordinated Resolution shall constitute a Supplemental Subordinated Resolution within the meaning of the Subordinated Resolution.

"Subordinated Bond Fund" shall mean the Subordinated Bond Fund established pursuant to the Subordinated Resolution.

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

"2025/26 Series X Subordinated Bonds" shall mean the Electric System Subordinated Revenue Bonds, 2025/26 Series X of JEA authorized to be issued and sold pursuant to Article II of this Sixty-first Supplemental Subordinated Resolution and issued by JEA in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such bonds.

SECTION 103. Findings. It is hereby ascertained, determined and declared that:

A. Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance of Subordinated Bonds in one or more Series.

B. Pursuant to its Ordinances 88-1108-554, 92-1411-902, 95-736-450, 1999-797-E, 2001-664-E, 2003-844-E, 2005-460-E, 2008-581-E, 2013-490-E, and 2023-724-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Subordinated Bonds for the purposes, among others, of financing a portion of the cost of additions, extensions and improvements to the Electric System.

C. It is in the best interests of JEA to provide for the issuance of 2025/26 Series X Subordinated Bonds in one or more Series for the purpose of paying a portion of the cost of additions, extensions and improvements to the Electric System and paying the costs of issuance of such 2025/6 Series X Subordinated Bonds.

D. Because of the characteristics of the 2025/26 Series X Subordinated Bonds, prevailing and anticipated market conditions, and the need for flexibility in timing the issuance of each Series of the 2025/26 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2025/26 Series X Subordinated Bonds at a negotiated sale to the

(i) Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement or (ii) one or more Purchasers, upon satisfaction of the terms and conditions set forth herein.

E. Upon issuance in accordance with the terms hereof, the 2025/26 Series X Subordinated Bonds will constitute Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.

F. The 2025/26 Series X Subordinated Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, including investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including investments, if any, thereof, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application thereof for purposes and on the terms and conditions set forth in the Electric System Resolution and the Subordinated Resolution; *provided, however*, that such pledge shall be junior and subordinate in all respects to the Electric System Bonds as to lien on and source and security for payment from the Revenues. The 2025/26 Series X Subordinated Bonds shall not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Subordinated Resolution. In no event shall any owner of 2025/26 Series X Subordinated Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2025/26 Series X Subordinated Bonds or be entitled to payment thereof from any other funds of the City or JEA.

G. Prior to the sale of the 2025/26 Series X Subordinated Bonds of a particular Series, the Purchaser or Underwriters, as applicable, will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement or disclosure statement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

ARTICLE II AUTHORIZATION OF 2025/26 SERIES X SUBORDINATED BONDS

SECTION 201. Principal Amount, Designation and Series. Pursuant to the provisions of the Electric System Resolution and the Subordinated Resolution one or more Series of Subordinated Bonds entitled to the benefit, protection and security of the Subordinated Resolution are hereby authorized in an aggregate principal amount not to exceed \$313,800,000; *provided*, that the principal amount of the 2025/26 Series X Subordinated Bonds issued as Series X Subordinated Bonds when added to the principal amount of Series 2025/26 X New Money Bonds issued or to be issued under Resolution No. 2025-17 shall not exceed \$313,800,000. Such Subordinated Bonds shall be designated as, and shall be distinguished from the Subordinated Bonds of all other Series by the title, "Electric System Subordinated Revenue Bonds, 2025/26 Series X"; *provided*, that the Managing Director/CEO may alter the year and letter designation of the 2025/26 Series X Subordinated Bonds as he or she deems appropriate to reflect the year of issue or sale of such 2025/26 Series X Subordinated Bonds, the designation of Subordinated Bonds

previously issued and JEA's custom in identifying Subordinated Bonds or as he or she otherwise deems desirable. Notwithstanding any such alteration of the Series designation for the 2025/26 Series X Subordinated Bonds, references in this Sixty-first Supplemental Subordinated Resolution to "2025/26 Series X Subordinated Bonds" shall include all Subordinated Bonds issued pursuant to the authority contained in this Section 201. The actual aggregate principal amount of the 2025/26 Series X Subordinated Bonds of a particular Series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purpose of which the 2025/26 Series X Subordinated Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 203 hereof to be executed with respect to the 2025/26 Series X Subordinated Bonds of such Series. Notwithstanding any other provision of the Subordinated Resolution or this Sixty-first Supplemental Resolution, each particular Series of the 2025/26 Series X Subordinated Bonds shall be deemed to be a separate Series of Subordinated Bonds for all purposes of the Subordinated Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the 2025/26 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2025/26 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold or placed with the Purchaser(s) not later than September 30, 2026 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2026.

SECTION 202. Purpose. The 2025/26 Series X Subordinated Bonds of a particular Series shall be issued for the purposes of: (1) financing a portion of the cost of additions, extensions and improvements to the Electric System; and (2) paying the costs of issuance of the 2025/26 Series X Subordinated Bonds of such Series.

SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2025/26 Series X Subordinated Bonds. The 2025/26 Series X Subordinated Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2025/26 Series X Subordinated Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (e) below:

- (a) the aggregate principal amount of the 2025/26 Series X Subordinated Bonds of such Series; *provided*, that, the aggregate principal amount of all 2025/26 Series X Subordinated Bonds when added to the principal amount of Series 2025/26 X New Money Bonds issued or to be issued under Resolution No. 2025-17 shall not exceed \$313,800,000;

(b) the year and letter and any other designation and the Delivery Date for such Series of 2025/26 Series X Subordinated Bonds;

(c) the respective dates on which the 2025/26 Series X Subordinated Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however*, that the latest maturity date for 2025/26 Series X Subordinated Bonds shall be no later than October 1, 2056.

(d) the respective rate or rates of interest to be borne by the 2025/26 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to the 2025/26 Series X Subordinated Bonds, the all-in true interest cost of such 2025/26 Series X Subordinated Bonds shall not exceed 7.00 percent per annum;

(e) the commencement date of interest payments on the 2025/26 Series X Subordinated Bonds, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds;

(f) if the 2025/26 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Bond Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2025/26 Series X Subordinated Bonds;

(g) if the 2025/26 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2025/26 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2025/26 Series X Subordinated Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2025/26 Series X Subordinated Bonds;

(h) the identity of the Purchaser(s) or the senior managing underwriter and co-senior managing underwriter, as applicable, for such Series of 2025/26 Series X Subordinated Bonds; and

(i) the purchase price for the 2025/26 Series X Subordinated Bonds of such Series to be paid by the Purchaser(s) or the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 203.

In the event that one or more Series of 2025/26 Series X Subordinated Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating

such savings either on an aggregate basis (e.g., each Series of 2025/26 Series X Subordinated Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

The 2025/26 Series X Subordinated Bonds of each Series shall bear interest from the Delivery Date therefor or, if one or more payments of interest on such 2025/26 Series X Subordinated Bonds has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has then been paid or duly provided for.

SECTION 204. Minimum Denomination, Dates, Numbers and Letters. The 2025/26 Series X Subordinated Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. The 2025/26 Series X Subordinated Bonds shall be dated the Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the 2025/26 Series X Subordinated Bonds shall be numbered, from one upward, preceded by the letter "R" prefixed to the number.

SECTION 205. Place of Payment; Appointment of Paying Agent and Subordinated Bond Registrar. Except as provided in paragraph 5 of Section 3.09 of the Subordinated Resolution and paragraph 3 of Section 206 hereof, the principal and Redemption Price of the 2025/26 Series X Subordinated Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), as Subordinated Bond Registrar and Paying Agent for the 2025/26 Series X Subordinated Bonds. The principal and Redemption Price of the 2025/26 Series X Subordinated Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Subordinated Resolution. Except as provided in paragraph 3 of Section 206 hereof, the interest on the 2025/26 Series X Subordinated Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds.

SECTION 206. Designation of the 2025/26 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2025/26 Series X Subordinated Bonds. (a). Except as provided in paragraphs (d) or (e) below, the 2025/26 Series X Subordinated Bonds are hereby authorized to be and shall be issued as Book Entry Subordinated Bonds within the meaning of and subject to Section 3.09 of the Subordinated Resolution.

(b). DTC is hereby appointed as the initial Securities Depository for the 2025/26 Series X Subordinated Bonds.

(c). The 2025/26 Series X Subordinated Bonds of each Series shall be initially issued in the form of a separate single, fully registered Bond in the amount of each such separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2025/26 Series X

Subordinated Bonds of such Series. Upon initial issuance, the ownership of each such 2025/26 Series X Subordinated Bond of a particular Series shall be registered in the registry books of JEA kept by the Subordinated Bond Registrar in the name of Cede & Co. ("Cede"), as nominee of DTC. So long as DTC serves as Securities Depository for the 2025/26 Series X Subordinated Bonds, the registered holder of all 2025/26 Series X Subordinated Bonds of such Series shall be, and each of the 2025/26 Series X Subordinated Bonds of such Series shall be registered in the name of, Cede, as nominee of DTC. Upon delivery by DTC to JEA or the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Subordinated Resolution, the word "Cede" in this Sixty-first Supplemental Subordinated Resolution shall refer to such new nominee of DTC. So long as any 2025/26 Series X Subordinated Bond of a particular Series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2025/26 Series X Subordinated Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2025/26 Series X Subordinated Bond and all notices with respect to such 2025/26 Series X Subordinated Bond shall be made or given, as the case may be, to DTC as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the 2025/26 Series X Subordinated Bonds of such Series and all notices with respect to the 2025/26 Series X Subordinated Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(d). (i) DTC may determine to discontinue providing its services as Securities Depository for the 2025/26 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2025/26 Series X Subordinated Bonds of such Series pursuant to the first sentence of this paragraph, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Subordinated Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Subordinated Resolution, the word "DTC" in this Sixty-first Supplemental Subordinated Resolution shall refer to such substitute securities depository and the word "Cede" in this Sixty-first Supplemental Subordinated Resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this Sixty-first Supplemental Subordinated Resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2025/26 Series X Subordinated Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds in the name of a Securities Depository.

(ii) In the event that the 2025/26 Series X Subordinated Bonds of a particular Series no longer shall be restricted to being registered in the registration books kept by the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of such Series in the name of a Securities Depository as provided in subparagraph (i) of this paragraph (d), (a) JEA shall execute and the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2025/26 Series

X Subordinated Bonds of such Series, Bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the 2025/26 Series X Subordinated Bonds of such Series and (b) such Subordinated Bond Registrar shall notify the Paying Agents for the 2025/26 Series X Subordinated Bonds of such Series that the 2025/26 Series X Subordinated Bonds of such Series no longer are restricted to being registered in the registration books kept by such Subordinated Bond Registrar in the name of a Securities Depository.

(e) For 2025/26 Series X Subordinated Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2025/26 Series X Subordinated Bonds may be registered in the name of the Purchaser. Payment of interest on any 2025/26 Series X Subordinated Bonds shall be made in accordance with the provisions of the Electric System Resolution to the account of the Purchaser on the interest payment date for the 2025/26 Series X Subordinated Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 207. Redemption Provisions. (a). If the Managing Director/CEO determines that the 2025/26 Series X Subordinated Bonds of a particular Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Bond Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 203 hereof, then the 2025/26 Series X Subordinated Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(b). If the Managing Director/CEO determines that the 2025/26 Series X Subordinated Bonds of a particular Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2025/26 Series X Subordinated Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2025/26 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 203 hereof relating to the 2025/26 Series X Subordinated Bonds of such Series, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 208. Application of Proceeds of 2025/26 Series X Subordinated Bonds. In accordance with Article II of the Subordinated Resolution, the proceeds of the 2025/26 Series X Subordinated Bonds of a particular Series shall be applied simultaneously with the delivery of such Series of the 2025/26 Series X Subordinated Bonds as follows:

(a) Deposit of the amount into the Subordinated Bond Construction Fund or a separate subaccount thereof simultaneously with the delivery of the 2025/26 Series X Subordinated Bonds of such Series and applied to pay the costs of the additions, extensions and improvements to the Electric System which costs may include capitalized interest on the 2025/26 Series X Subordinated

Bonds of such Series for a period not to exceed two years, and (z) the costs and expenses of issuing the 2025/26 Series X Subordinated Bonds of such Series;

(b) Deposit of the amount, if any, required to be deposited into the Subordinated Bond Fund for the payment of interest on Subordinated Bonds.

(c) Deposit of the amount, if any, required to be deposited into the Subordinated Bond Rate Stabilization Fund.

SECTION 209. [RESERVED].

SECTION 210. Tax Covenants. (a). JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2025/26 Series X Subordinated Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of any Series of 2025/26 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2025/26 Series X Subordinated Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2025/26 Series X Subordinated Bonds of such Series.

(b). Notwithstanding any provisions of this Section, if JEA shall obtain an Opinion of Counsel of an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal income tax treatment of interest on bonds issued by states and their political subdivisions to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2025/26 Series X Subordinated Bonds of a particular, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(c). Notwithstanding any other provision of the Subordinated Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2025/26 Series X Subordinated Bonds of a particular Series, the Holders of the 2025/26 Series X Subordinated Bonds of such Series shall be entitled to the rights and remedies provided to Holders of Subordinated Bonds under the Subordinated Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all 2025/26 Series X Subordinated Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Subordinated Bonds other than the 2025/26 Series X Subordinated Bonds of such Series shall not be entitled to exercise any right or remedy provided to Holders of Subordinated Bonds under the Subordinated Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the 2025/26 Series X Subordinated Bonds of such Series.

ARTICLE III
FORM OF 2025/26 SERIES X SUBORDINATED BONDS

The form of the 2025/26 Series X Subordinated Bonds and the Subordinated Bond Registrar's certificate of authentication shall be of substantially the following tenor, with such variations, omissions and insertions as are required or permitted by the Subordinated Resolution:

[FORM OF 2025/26 SERIES X SUBORDINATED BONDS]

At such times as the 2025/26 Series X Subordinated Bonds of a particular Series are restricted to being registered in the registration books kept by the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds in the name of DTC (or a successor Securities Depository), each 2025/26 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend:

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

In addition, so long as DTC shall serve as Securities Depository for the 2025/26 Series X Subordinated Bonds of a particular Series, each 2025/26 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend, which legend JEA hereby determines to be necessary or desirable:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE SUBORDINATED BOND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL OR REDEMPTION PRICE, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED

REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, CEDE & CO., AS NOMINEE OF DTC, HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF JACKSONVILLE

JEA
ELECTRIC SYSTEM SUBORDINATED REVENUE BOND,
2025/26 SERIES X

R-_____ \$_____

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being referred to herein as the "Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing on [April 1] [October 1], 20____ or, if the date of this bond is after [April 1] [October 1], commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA's obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however*, that so long as this bond shall be restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Subordinated Resolution hereinafter referred to) for this bond, the provisions of the Subordinated Resolution governing Book Entry Subordinated Bonds (as defined in the Subordinated Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Subordinated Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date

for such interest, which shall be the 15th day of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida, or its successor, as Subordinated Bond Registrar for the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Subordinated Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its "Electric System Subordinated Revenue Bonds, 2025/26 Series X" (herein sometimes called the "2025/26 Series X Subordinated Bonds"), in the aggregate principal amount of \$____, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the "Act") and under and pursuant to a resolution of JEA adopted on August 16, 1988, as amended, restated and supplemented, including (a) as amended and restated by a resolution of JEA adopted on January 18, 2000 and (b) as supplemented by Resolution No. 2025-18 of JEA entitled "Sixty-first Supplemental Subordinated Electric System Resolution," adopted on June 24, 2025 authorizing the 2025/26 Series X Subordinated Bonds (the "Sixty-first Supplemental Subordinated Resolution"; said resolution as amended, restated and supplemented, being herein called the "Subordinated Resolution"). As provided in the Subordinated Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Subordinated Resolution provided. All such bonds, notes or other evidences of indebtedness issued pursuant to the Subordinated Resolution are referred to herein as the "Subordinated Bonds."

As provided in the Subordinated Resolution, the Subordinated Bonds are special obligations of JEA payable solely from and secured as to payment of the principal of, premium, if any, and interest thereon, in accordance with their terms and the provisions of the Subordinated Resolution and are secured equally and ratably by a lien upon and a pledge of (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution (as defined in the Subordinated Resolution) as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including the investments, if any, thereof, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Electric System Resolution and the Subordinated Resolution; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund established pursuant to the Subordinated Resolution) shall be junior and subordinate in all respects to the Electric System Bonds (as defined in the Subordinated Resolution) as to lien on and source and security for payment from the Revenues (as defined in the Subordinated Resolution). This bond and the series of which it is one constitute Subordinated Bonds for all purposes of the Subordinated Resolution,

and are payable from and secured, on a parity with the Subordinated Bonds heretofore issued by JEA, by a pledge of the amounts described in clauses (i) and (ii) above. In accordance with the provisions of the Subordinated Resolution, JEA reserves the right to issue additional Subordinated Bonds payable from and secured, on a parity with the 2025/26 Series X Subordinated Bonds, by a pledge of the amounts described in clauses (i) and (ii) above. Copies of the Subordinated Resolution are on file at the office of JEA and at the principal corporate trust office of the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, and reference to the Subordinated Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto and for the other terms and provisions thereof.

This bond and the issue of which it is one do not constitute general obligations or indebtedness of the City or JEA as "bonds" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the amounts as provided in the Subordinated Resolution and it is expressly agreed by the owner of this bond that such owner shall never have the right to compel the exercise of the ad valorem taxing power of the City or JEA, if any, or taxation in any form of any real property in the City to pay this bond or interest hereon or be entitled to payment of such principal and interest from any other funds of the City or JEA except from the special funds in the manner provided in the Subordinated Resolution.

To the extent and in the manner permitted by the terms of the Subordinated Resolution, the provisions of the Subordinated Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Subordinated Bonds affected by such modification or amendment then outstanding under the Subordinated Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Subordinated Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Subordinated Bonds of any specified like series and maturity remain outstanding under the Subordinated Resolution, the consent of the holders of such Subordinated Bonds shall not be required and such Subordinated Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Subordinated Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Subordinated Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Subordinated Bond, or shall reduce the percentages or otherwise affect the classes of Subordinated Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary (as defined in the Subordinated Resolution) without its written assent thereto.

The Subordinated Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Subordinated Bond, to modify or amend the Subordinated Resolution to cure ambiguities or defects in the Subordinated Resolution, to clarify the provisions of the Subordinated Resolution or to make any other modification or amendment

which will not have a material adverse effect on the interests of Holders of the Subordinated Bonds, determined as provided in the Subordinated Resolution.

This bond is transferable, as provided in the Subordinated Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Subordinated Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Subordinated Resolution, and upon payment of the charges therein prescribed. JEA and each Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2025/26 Series X Subordinated Bonds are issuable in the form of fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

[redemption provisions to be inserted here]

If less than all of the 2025/26 Series X Subordinated Bonds of like maturity (and, if applicable, interest rate within a maturity) are to be redeemed, the particular 2025/26 Series X Subordinated Bonds to be redeemed shall be selected in such manner as JEA in its discretion may deem fair and appropriate.

The 2025/26 Series X Subordinated Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2025/26 Series X Subordinated Bonds to be redeemed sent not less than 30 days before the redemption date, but failure of the owner of any 2025/26 Series X Subordinated Bond which is to be redeemed to receive any such notice by mail will not affect the validity of the proceedings for the redemption of 2025/26 Series X Subordinated Bonds. If notice of redemption shall have been given as aforesaid, on the redemption date so designated, (a) unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof and (b) if there shall be sufficient moneys available therefor, then the 2025/26 Series X Subordinated Bonds or portions thereof specified in said notice shall become due and payable on such redemption date, and if, on the redemption date, moneys for the redemption of all the 2025/26 Series X Subordinated Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2025/26 Series X Subordinated Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal or redemption price hereof, and interest hereon, solely from the Revenues and other funds of JEA as provided in the Subordinated Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Subordinated Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2025/26 Series X Subordinated Bonds, together with all other indebtedness of JEA, comply in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Subordinated Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of the Subordinated Bond Registrar's Certificate of Authentication hereon.

IN WITNESS WHEREOF, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

JEA

(SEAL)

By: _____
Chair or Vice-Chair

ATTESTED:

By: _____
Secretary or Assistant Secretary

[FORM OF
SUBORDINATED BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION]

**SUBORDINATED BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Subordinated Bonds described in the within-mentioned Subordinated Resolution.

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

By: _____
Authorized Signatory

Date of Authentication: _____, 20____

[Insert Statement of Insurance, if applicable.]

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

ARTICLE IV MISCELLANEOUS

SECTION 401. Authorization and Approval of the Negotiated Sale of the 2025/26 Series X Subordinated Bonds and Execution and Delivery of the Bond Purchase Agreement; Delegation of Authority to Determine Certain Matters in Connection Therewith; Authorization to Sell or Place 2025/26 Series X Subordinated Bonds with One or More Purchasers. (A) The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2025/26 Series X Subordinated Bonds of a particular Series, in substantially the form attached to Resolution No. 2025-17 as Exhibit A (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2025/26 Series X Subordinated Bonds of a particular Series, such determination to be evidenced by the execution and delivery thereof); *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2025/26 Series X Subordinated Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 203 hereof, subject to the limitations set forth therein.

(B) Alternatively, in consultation with JEA's financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the 2025/26 Series X Subordinated Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 402. Appointment of Subordinated Bond Registrar and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed as Subordinated Bond Registrar and Paying Agent for the 2025/26 Series X Subordinated Bonds.

SECTION 403. Authorization of Authentication. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue 2025/26 Series X Subordinated Bonds, as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2025/26 Series X Subordinated Bonds in the aggregate principal amount determined as provided in Section 203 hereof, to or upon the order of the Underwriters or the Purchaser, as applicable, upon payment to JEA of the sum (i) to be specified in the Subordinated Bond Purchase Agreement or (ii) as otherwise specified in a receipt executed by the Managing Director/CEO for the placement or sale to the Purchaser.

SECTION 404. [RESERVED]

SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for each Series of the 2025/26 Series X Subordinated Bonds, in substantially the form of the Form

Preliminary Official Statement is hereby authorized and approved in connection with the offering and sale of the 2025/26 Series X Subordinated Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2025/26 Series X Subordinated Bonds of one or more Series to the Underwriters as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2025/26 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Deputy Chief Financial Officer, the Senior Vice President of Finance, and the Treasurer of JEA is hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2025/26 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2025/26 Series X Subordinated Bonds, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of the 2025/26 Series X Subordinated Bonds of such Series and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of the 2025/26 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 409 hereof.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the 2025/26 Series X Subordinated Bonds to one or more Purchasers.

SECTION 406. Approval with Respect to Registration or Qualification of the Authorized Bonds Under the Blue Sky or Securities Laws of Various States. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2025/26 Series X Subordinated Bonds of a Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

SECTION 407. Continuing Disclosure. For the benefit of holders and beneficial owners from time to time of the 2025/26 Series X Subordinated Bonds of each Series, JEA agrees,

as an obligated person with respect to the 2025/26 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12, if applicable. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the 2025/26 Series X Subordinated Bonds of a particular Series substantially in the form of Appendix I to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this Sixty-first Supplemental Subordinated Resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2025/26 Series X Subordinated Bonds of such Series for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

SECTION 408. Representations and Covenants Regarding the Pledge of the Subordinated Resolution. JEA represents that, pursuant to the Act, the Subordinated Resolution creates a valid and binding lien on (i) the amounts on deposit in the Revenue Fund established pursuant to the Electric System Resolution as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds established under the Subordinated Resolution, including the investments, if any, thereof (collectively, the "Subordinate Lien Pledged Assets"), in each such case, except as described below, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Electric System Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the Subordinated Bonds, including the 2025/26 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2025/26 Series X Subordinated Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund) is junior and subordinate in all respects to the Electric System Bonds as to lien on and source and security for payment from the Revenues.

Except for the pledge and lien created by the Electric System Resolution in favor of the holders of the Electric System Bonds, JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Subordinate Lien Pledged Assets that ranks on a

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

SECTION 409. Authorization of the Execution and Delivery of 2025/26 Series X Subordinated Bonds and Related Documents. The Authorized Officers of JEA are hereby authorized to execute the 2025/26 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement, if any, the Continuing Disclosure Agreement, if any, and the Official Statement, if any, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2025/26 Series X Subordinated Bonds shall be executed and delivered pursuant to the Subordinated Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2025/26 Series X Subordinated Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2025/26 Series X Subordinated Bonds and documents on behalf of JEA.

SECTION 410. [RESERVED]

SECTION 411. Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, if any, and the Continuing Disclosure Agreement, if any; and the carrying out of their terms and the terms of the Electric System Resolution, the Subordinated Resolution and this Sixty-first Supplemental Resolution; the issuance, sale, execution and delivery of the 2025/26 Series X Subordinated Bonds, and, if necessary, the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 203 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Electric Systems Officer, 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.

SECTION 412. Remaining Authorization Under Prior Resolution Superseded. The remaining authorization to issue additional debt under Resolution No. 2024-21 adopted by JEA on June 25, 2024, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2024-21.

SECTION 413. Severability. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 414. Effective Date. This Sixty-first Supplemental Subordinated Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

-

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

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

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

"2025/26 Series X Subordinated Bonds" means JEA's Electric System Subordinated Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

"Accountants" means _____, independent certified public accountants.

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

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

"Bond Counsel" means _____, _____, _____.

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

"Bonds" means, collectively, the Series Three 2025/26X Bonds and the 2025/26 Series X Subordinated Bonds.

"City" means the City of Jacksonville, Florida.

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

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

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

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

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

"DTC" means The Depository Trust Company.

"Electric System Resolution" means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2025-17 adopted on June 24, 2025.

"Escrow Agent" means _____.

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

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

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

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

"Representative" means _____, as representative of the Underwriters.

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

"SEC" means the Securities and Exchange Commission.

"Series Three 2025/26X Bonds" means JEA's Electric System Revenue Bonds, Series Three 2025/26X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates, prices or yields and redemption provisions set out in Annex A hereto.

"Subordinated Electric System Resolution" means the resolution of JEA adopted August 16, 1988, authorizing the issuance by JEA of certain subordinated bonds, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2025-18 adopted on June 24, 2025.

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

"Underwriters' Counsel" means _____, _____, _____.

["Verification Agent" means _____.]

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

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) Series Three 2025/26X Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the Series Three 2025/26X Bonds of \$000,000,000, less Underwriters' discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____) and (ii) 2025/26 Series X Subordinated Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2025/26 Series

X Subordinated Bonds of \$000,000,000, less Underwriters' discount of \$_____ [plus/minus] net original issue [premium/discount] of \$_____).

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

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

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

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

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

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

The Representative confirms that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the "Closing Date") at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

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

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

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

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

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

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

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

(f) [RESERVED]

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

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

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

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

(k) Appropriate evidence that the Series Three ~~2024/25~~2025/26X Bonds have been assigned ratings of "___" by Fitch Ratings ("Fitch"), "___" by Moody's Investors Service, Inc. ("Moody's") and "___" by S&P Global Ratings ("S&P") and the ~~2024/25~~2025/26 Series X Subordinated Bonds have been assigned ratings of "___" by Fitch, "___" by Moody's and "___" by S&P;

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

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

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

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

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

(q) [The Verification Report;] and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

_____,
as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 Electric System Revenue Bonds, Series Three 2025/26X

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

\$000,000,000 Electric System Subordinated Revenue Bonds, 2025/26 Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000 JEA ELECTRIC SYSTEM REVENUE BOND, SERIES THREE 2025/26X	\$000,000,000 JEA ELECTRIC SYSTEM SUBORDINATED REVENUE BOND, SERIES 2025/26X
--	---

The undersigned, on behalf of _____ (the "Representative"), on behalf of itself and _____ (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Hold-the-Offering-Price Maturities.

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

(d) *Issuer* means JEA.

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

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida

[Underwriters]

c/o _____

Re: 000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
(the "Series Three 2025/26X Bonds")
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X
(the "2025/26 Series X Subordinated Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the Series Three 2025/26X Bonds and the 2025/26 Series X Subordinated Bonds (collectively, the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), between _____, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, in the case of the Series Three 2025/26X Bonds, under and pursuant to a resolution of JEA adopted on August 16, 1988, as supplemented and amended (the "Series Three Resolution"), including as supplemented by Resolution No. 2025-17 of JEA adopted on June 24, 2025, authorizing the Series Three 2025/26X Bonds, which Series Three Resolution amends and supplements a resolution of JEA adopted on March 30, 1982 (the "Electric System Resolution"), as supplemented, amended and restated (such Electric System Resolution, as so supplemented, amended and restated, being herein referred to as the "Resolution") and, in the case of the 2025/26 Series X Subordinated Bonds, under and pursuant to a resolution of JEA (the "Original Subordinated Resolution") adopted on August 16, 1988 authorizing the issuance of JEA's Subordinated Bonds (such resolution, as supplemented, amended and restated, being herein referred to as the "Subordinated Resolution"), including as supplemented by Resolution No. 2025-18 of JEA adopted on June 24, 2025, authorizing the 2025/26 Series X Subordinated Bonds. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the

Resolution or the Subordinated Resolution, or, if not defined therein, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinions") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinions. The Underwriters may rely on the Bond Counsel Opinions as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of the Subordinated Resolution; a certified copy of Ordinance 82-228-94, enacted by the Council of the City on March 30, 1982, approving, among other things, the Electric System Resolution and the issuance by JEA of Bonds (as defined in the Electric System Resolution); a certified copy of Ordinance 88-1108-554, enacted by the Council of the City on September 27, 1988, approving, among other things, the Series Three Resolution, the issuance by JEA of Series Three Bonds (as defined in the Series Three Resolution), the Original Subordinated Resolution and the issuance by JEA of Subordinated Bonds; a certified copy of Ordinance 92-1411-902, enacted by the Council of the City on September 8, 1992, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 95-736-450, enacted by the Council of the City on September 12, 1995, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 1999-797-E, enacted by the Council of the City on August 24, 1999, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2001-664-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2003-844-E, enacted by the Council of the City on August 26, 2003, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2005-460-E, enacted by the Council of the City on May 10, 2005, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2008-581-E, enacted by the Council of the City on September 23, 2008, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2013-490-E, enacted by the Council of the City on September 24, 2013, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2023-724-E, enacted by the Council of the City on November 14, 2023, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; the Preliminary Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Preliminary Official Statement"); the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the "Official Statement"); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolution, the Subordinated Resolution, the Tax Certificate, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue or waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. JEA has the power to issue the Bonds under the laws of the State of Florida.
3. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
4. The Bonds have been duly executed and delivered by JEA and constitute valid and binding special obligations of JEA, enforceable in accordance with their terms.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution and the Subordinated Resolution are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
4. The statements contained in the Official Statement under the captions "INTRODUCTION – Authorization for the 2025/2026X Bonds, – Purpose of the 2025/2026X Bonds, – Description of the 2024/2025X Bonds, and – Security and Sources of Payment for the 2025/2026X Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES THREE 2025/2026X BONDS," "DESCRIPTION OF THE 2025/2026 SERIES X SUBORDINATED

BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES THREE 2025/2026X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2025/2026 SERIES X SUBORDINATED BONDS," and "TAX MATTERS" and the statements contained in "SUMMARY OF CERTAIN PROVISIONS OF THE ELECTRIC SYSTEM RESOLUTION" in Appendix B to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED ELECTRIC SYSTEM RESOLUTION" in Appendix C to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE SECOND POWER PARK RESOLUTION," in Appendix D to the Final Official Statement, "SUMMARY OF CERTAIN PROVISIONS OF THE RESTATED AND AMENDED BULK POWER SUPPLY SYSTEM RESOLUTION," in Appendix E to the Final Official Statement and "SUMMARY OF CERTAIN PROVISIONS OF AGREEMENTS RELATING TO SCHERER UNIT 4" in Appendix G to the Final Official Statement, insofar as such statements expressly summarize certain provisions of the Resolution, the Subordinated Resolution, the Second Power Park Resolution (as defined in the Final Official Statement), the Restated and Amended Bulk Power Supply System Resolution (as defined in the Final Official Statement), the Scherer Unit 4 Purchase Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Operating Agreement (as defined in the Final Official Statement), the Scherer Unit 4 Agency Agreement (as defined in the Final Official Statement), and the form and content of our Bond Counsel Opinions, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except, in each case, for any CUSIP numbers, financial, accounting, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Preliminary Official Statement and the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Paying Agent for the respective Refunded Series Three Bonds and Refunded Subordinated Bonds (as such terms are defined in the Official Statement), upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Series Three Bonds and Refunded Subordinated Bonds on _____, 20__, the date such Refunded Series Three Bonds and Refunded Subordinated Bonds have been called for redemption, with the Paying Agent therefor, the Refunded Series Three Bonds will no longer be "Outstanding" within the meaning of the Resolution and the Refunded Subordinated Bonds will no longer be deemed "Outstanding" within the meaning of the Subordinated Resolution.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to JEA, as the issuer of the Bonds and the Underwriters in their capacity as the Underwriters of the Bonds, is solely for your benefit in such capacities and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated Series Three 2025/26X (the "Series Three 2025/26X Bonds") and the captioned obligations designated 2025/26 Series X (the "2025/26 Series X Subordinated Bonds" and, together with the Series Three 2025/26X Bonds, the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

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stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2025/26X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2025/26 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the "Issuer") of \$000,000,000 in aggregate principal amount of Electric System Revenue Bonds, Series Three 2025/26X and \$000,000,000 in aggregate principal amount of Electric System Subordinated Revenue Bonds, 2025/26 Series X (collectively, the "Bonds"), [Underwriters] (collectively, the "Underwriters") are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses

referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name: _____
Title: _____

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee (_____)	_____	_____
	=====	=====
Total Fees and Expenses	\$ _____	\$ _____

Schedule I-1

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

Resolution No. 2025-19

JEA

**Not To Exceed \$532,200,000
Water and Sewer System Revenue Bonds
2025/26 Series X**

**FORTY-NINTH SUPPLEMENTAL WATER AND SEWER SYSTEM
REVENUE BOND RESOLUTION**

Adopted June 24, 2025

FORTY-NINTH SUPPLEMENTAL WATER AND SEWER SYSTEM REVENUE BOND RESOLUTION

BE IT RESOLVED by JEA as follows:

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

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

“Bond Insurance Policy” shall mean, in the event that the Managing Director/CEO determines that the procurement of municipal bond insurance for one or more maturities (or interest rates within maturities) of a particular Series of the 2025/26 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 5 hereof relating to the 2025/26 Series X Bonds of such Series) or in the event the successful bidder(s) at a public sale elect to provide municipal bond insurance for one or more maturities (or interest rates within maturities) of a particular Series of the 2025/26 Series X Bonds, the financial guaranty or municipal bond insurance policy or policies to be issued by a Bond Insurer concurrently with the issuance of such Series of the 2025/26 Series X Bonds that will guaranty the scheduled payment of principal of and interest on the Insured 2025/26 Series X Bonds of such Series.

“Bond Insurer” shall mean the financial guaranty insurance company, if any, selected by, in the case of a negotiated sale, the Managing Director/CEO or, in the case of a public sale, the successful bidder(s) to provide the Bond Insurance Policy for the Insured 2025/26 Series X Bonds of a particular Series.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to the 2025/26 Series X Bonds of a particular Series, the form of which is attached hereto as Exhibit A.

“Bond Resolution” shall mean the resolution of JEA adopted on March 18, 1997 and referred to as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2025/26 Series X Bonds of a particular Series, the form of which is attached as Appendix E to the Form Preliminary Official Statement.

“Debt Service Reserve Requirement” as of any date of calculation shall have the meaning assigned to such term with respect to the Initial Subaccount in the First Supplemental Resolution.

“Delivery Date” shall mean the date of the initial issuance and delivery of the 2025/26 Series X Bonds of a particular Series.

“DTC” shall mean The Depository Trust Company.

“Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of 2025/26 Refunding Bonds, to be made in the certificate referred to in Section 5 hereof relating to the 2025/26 Refunding Bonds.

“Escrow Deposit Agreement” shall mean the escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any Series of the 2025/26 Refunding Bonds, the form of which is attached hereto as Exhibit B.

“First Supplemental Resolution” shall mean the First Supplemental Water and Sewer System Revenue Bond Resolution adopted by JEA on August 19, 1997, as amended.

“Form Preliminary Official Statement” shall have the meaning set forth in Section 18.

“Initial Subaccount” shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established in Section 6.01 of the First Supplemental Resolution.

“Insured 2025/26 Series X Bonds” shall mean, as to a particular Series of the 2025/26 Series X Bonds, such maturity or maturities (or interest rates within maturities) of the 2025/26 Series X Bonds as the Managing Director/CEO determines shall be insured by a Bond Insurer, as identified in the certificate referred to in Section 5 hereof relating to the 2025/26 Series X Bonds of such Series.

“Interest Rate Swap Transactions” shall mean the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of a Series of 2025/26 Series X Bonds.

“Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2025/26 Series X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

“Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

“Purchaser” shall mean the purchaser of any particular installment of the 2025/26 Series X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2025/26 Series X Bonds which may include, but not be limited to, banking institutions.

“Refunded Bonds” shall mean, for any particular Series of the 2025/26 Refunding Bonds, the Bonds of the Series and maturities (and if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the 2025/26 Refunding Bonds of such Series.

“Refunded Bonds Paying Agent” shall mean the bank(s) or trust company(ies) serving as paying agent for the Refunded Bonds.

“Reserve Policy” shall mean, in the event that the Managing Director/CEO determines that the procurement of a debt service reserve insurance policy or surety bond in connection with the issuance of a particular Series of the 2025/26 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 5 hereof relating to the 2025/26 Series X Bonds of such Series), the municipal bond debt service reserve insurance policy or surety bond to be issued by a Surety Provider concurrently with the issuance of such Series of 2025/26 Series X Bonds, which shall constitute a “reserve fund credit instrument” as such term is defined in subsection 4 of Section 6.01 of the First Supplemental Resolution.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Sale Date” with respect to a particular Series of 2025/26 Series X Bonds shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to said Series of 2025/26 Series X Bonds or (ii) the date on which JEA places or sells such installment of the 2025/26 Series X Bonds with one or more Purchasers.

“Supplemental Resolution” shall mean this Forty-Ninth Supplemental Water and Sewer System Revenue Bond Resolution (Resolution No. 2025-19), as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Bond Resolution.

“Surety Provider” shall mean the financial guaranty insurance company, if any, selected by the Managing Director/CEO to provide a Reserve Policy in connection with the issuance of a particular Series of the 2025/26 Series X Bonds.

“Tax-Exempt 2025/26 Series X Bonds” shall mean the 2025/26 Series X Bonds of a particular Series (or particular maturities or interest rates within maturities of such Series) the interest on which is intended to be excludable from gross income for federal income tax purposes, as designated in the certificate referred to in Section 5 hereof relating to the 2025/26 Series X Bonds of such Series.

“Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

“2025/26 New Money Bonds” shall mean JEA’s Water and Sewer System Revenue Bonds, 2025/26 Series X, authorized by Section 4 of this Supplemental Resolution.

“2025/26 Project” shall mean the Costs to the System financed by the 2025/26 New Money Bonds.

“2025/26 Refunding Bonds” shall mean JEA’s Water and Sewer System Revenue Bonds, 2025/26 Series X, authorized by Section 4 of this Supplemental Resolution.

“2025/26 Series X Bonds” shall mean, collectively, the 2025/26 New Money Bonds and the 2025/26 Refunding Bonds, authorized by Section 4 of this Supplemental Resolution.

SECTION 2. AUTHORITY FOR THIS FORTY-NINTH SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution in accordance with Article II and Article X of the Bond Resolution.

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

(A) Pursuant to the Bond Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Additional Obligations for the purposes, among others, of refunding any Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E, 2011-448-E and 2023-724-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Additional Obligations for purposes, among others, of financing all or a portion of the Costs of the System or the refunding of any Bonds.

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

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2025/26 Series X Bonds in one or more Series as authorized herein for the purpose of providing all or a portion of funds required to finance the Costs of the System, to refund the Refunded Bonds, to pay the costs of terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of the 2025/26 Series X Bonds.

(E) Because of the characteristics of the 2025/26 Series X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2025/26 Series X Bonds and, if applicable, the coordination of the termination or partial termination of the Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell each Series of the 2025/26 Series X Bonds at a negotiated sale or sales to the (i) Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond

Purchase Agreement or (ii) one or more Purchasers upon satisfaction of the terms and conditions set forth herein.

(F) Upon issuance in accordance with the terms hereof, the 2025/26 Series X Bonds will constitute Additional Obligations under the Bond Resolution, entitled to all the security and benefits thereof.

(G) The 2025/26 Series X Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of (i) the Revenues (as defined in the Bond Resolution), and (ii) all funds and accounts established by the Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund), including investments and investment income, if any, thereof, subject only to the provisions of the Bond Resolution permitting applications thereof for the purposes and on the terms and conditions set forth in the Bond Resolution. The 2025/26 Series X Bonds of each Series shall be additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established under the Bond Resolution. The 2025/26 Series X Bonds shall not constitute general obligations or indebtedness of the City or JEA as “bonds” within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Bond Resolution. In no event shall any owner of 2025/26 Series X Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2025/26 Series X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(H) Prior to the sale of the 2025/26 Series X Bonds of a Series, the Purchaser(s) or Underwriters, as applicable, will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement or disclosure statement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. Pursuant to the provisions of the Bond Resolution, one or more Series of Additional Obligations entitled to the benefit, protection and security of the Bond Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$532,200,000; *provided*, that not to exceed \$397,100,000 principal amount of the 2025/26 New Money Bonds may be issued for the purpose of financing the 2025/26 Project, that not to exceed \$82,000,000 principal amount of the 2025/26 Refunding Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$53,100,000 principal amount of the 2025/26 Refunding Bonds may be for the purpose of refunding variable rate Refunded Bonds. Such Additional Obligations shall be designated as the “Water and Sewer System Revenue Bonds, 2025/26 Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, tax-exempt or taxable status, all as he or she deems appropriate to reflect the year of issue or sale of the 2025/26 Series X Bonds, the designation of 2025/26 Series X Bonds previously issued and JEA’s custom in identifying Bonds or as he or she otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series designation for the 2025/26 Series X Bonds, references in this resolution to “2025/26 Series X Bonds” shall include all Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the 2025/26 Series X Bonds of a particular Series to be issued shall be determined by the Managing

Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2025/26 Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to 2025/26 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution, or this Supplemental Resolution, each such particular Series of the 2025/26 Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Bond Resolution, including (without limitation) for the purposes of determining satisfaction of the conditions to the issuance of the 2025/26 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

The 2025/26 New Money Bonds of each Series shall be issued for the following purposes: (a) providing all or a portion of the funds required to pay all or a portion of the Costs of the System (including capitalized interest), (b) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, (c) any additional purposes authorized by the Bond Resolution and determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, and (d) paying the costs of issuance of the 2025/26 New Money Bonds.

The 2025/26 Refunding Bonds of each Series shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Bonds, (b) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, (c) paying the cost of terminating or partially terminating Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, and (d) paying the costs of issuance of the 2025/26 Refunding Bonds.

The actual aggregate principal amount of each Series of the 2025/26 Series X Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which such Series of the 2025/26 Series X Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2025/26 Series X Bonds of each Series authorized to be issued hereunder may be sold or placed with the Purchaser(s) not later than September 30, 2026 or sold to Underwriters pursuant to one or more Bond Purchase Agreements entered into not later than September 30, 2026.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2025/26 SERIES X BONDS. The 2025/26 Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their respective dates (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2025/26 Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2025/26 Series X Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (F) below:

(A) the aggregate principal amount of the 2025/26 Series X Bonds of such Series; *provided*, that the aggregate principal amount of all 2025/26 Series X Bonds shall not exceed \$532,200,000, *provided*, that not to exceed \$397,100,000 principal amount of 2025/26 New Money Bonds may be issued for the purpose of financing the 2025/26 Project, that not to exceed \$82,000,000 principal amount of the 2025/26 Refunding Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$53,100,000 principal amount of the 2025/26 Refunding Bonds may be issued for the purpose of refunding variable rate Refunded Bonds;

(B) the year and letter and any other designation and the Delivery Date for such Series of 2025/26 Series X Bonds;

(C) for 2025/26 New Money Bonds, a description of the 2025/26 Project;

(D) for 2025/26 Refunded Bonds, the Refunded Bonds to be refunded through the issuance of the 2025/26 Series X Bonds of such Series and the date(s) on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Bonds shall be credited;

(E) the respective dates on which the 2025/26 Series X Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however*, that the latest maturity date for 2025/26 New Money Bonds shall be no later than October 1, 2056 and that the 2025/26 Refunding Bonds of each Series (i) that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year; and (ii) that are issued for refunding purposes to refund variable rate obligations shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(F) the respective rate or rates of interest to be borne by the 2025/26 Series X Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to 2025/26 New Money Bonds, the all-in true interest cost of such 2025/26 New Money Bonds shall not exceed 7.00 percent per annum, (2) with respect to any 2025/26 Refunding Bonds of such Series that are issued for the purpose of refunding variable rate Bonds, the true interest cost of such 2025/26 Refunding Bonds shall not exceed 7.00 percent; and (3) with respect to any 2025/26 Refunding Bonds of such Series, issued for refunding purposes to achieve debt service savings (i) if any such 2025/26 Refunding Bonds mature on the October 1 next following the Delivery Date of such Series of 2025/26 Refunding Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2025/26 Refunding Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least one year and

less than three years after the Delivery Date of such Series of 2025/26 Series X Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (B) the issuance of such 2025/26 Refunding Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2025/26 Refunding Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; and (C) the issuance of such 2025/26 Refunding Bonds that are issued to refund any Refunded Bonds maturing after the October 1 occurring at least nine years after the Delivery Date of such Series of 2025/26 Refunding Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (4) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2025/26 Refunding Bonds that are issued to refund any Refunded Bonds other than variable rate Bonds, shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (F) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Bonds and refunding fixed rate Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(G) the commencement date of interest payments on the 2025/26 Series X Bonds of such Series, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2025/26 Series X Bonds;

(H) if the 2025/26 Series X Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2025/26 Series X Bonds;

(I) if the 2025/26 Series X Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2025/26 Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2025/26 Series X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2025/26 Series X Bonds;

(J) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2025/26 Series X Bonds from any of the Underwriters;

(K) the purchase price for the 2025/26 Series X Bonds of such Series to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(L) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such Series of 2025/26 Series X Bonds and the termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of the Interest Rate Swap Transactions terminated in connection with the issuance of such Series of 2025/26 Series X Bonds shall not exceed the principal amount of the variable rate Refunded Bonds to which such Interest Rate Swap Transactions are associated to be refunded through the issuance of such Series of 2025/26 Series X Bonds;

(M) whether the procurement of municipal bond insurance for any 2025/26 Series X Bonds of such Series is advantageous to JEA;

(N) the maturity or maturities (or interest rates within maturities) which shall constitute the Insured 2025/26 Series X Bonds of such Series (if any);

(O) the identity of the Bond Insurer for any Insured 2025/26 Series X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured 2025/26 Series X Bonds within the meaning of the Bond Resolution, and any additional insurance provisions required by such Bond Insurer, which provisions (i) shall not be contrary to or inconsistent with the Bond Resolution as in effect on the date of adoption of this Forty-Ninth Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Bond Insurer to issue its Bond Insurance Policy and (Y) commercially reasonable in form and content, (iii) shall have been approved as to form by the Office of General Counsel and (iv) shall be deemed incorporated in this Forty-Ninth Supplemental Resolution for purposes of the Insured 2025/26 Series X Bonds of such Series;

(P) whether the procurement of a Reserve Policy in connection with the issuance of such Series of the 2025/26 Series X Bonds is advantageous to JEA and, if so, the identity of the Surety Provider and the form of financial guaranty agreement or reimbursement agreement, if any, to be executed in connection with the issuance of such Reserve Policy, such form to contain provisions that (i) shall not be contrary to or inconsistent with the Bond Resolution as in effect on the date of adoption of this Forty-Ninth Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Surety Provider to issue its Reserve Policy and (Y) commercially reasonable in form and content and (iii) shall have been approved as to form by the Office of General Counsel; and

(Q) the amount, if any, of the proceeds of the 2025/26 Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

In the event that one or more Series of 2025/26 Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (F) above by calculating such savings either on an aggregate basis (e.g., each Series of the 2025/26 Series X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the

savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

SECTION 6. REDEMPTION PROVISIONS. (A) If the Managing Director/CEO determines that the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the 2025/26 Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2025/26 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of 2025/26 Series X Bonds as a whole or in part, at any time on and after the initial date on which such 2025/26 Series X Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 7. BOOK-ENTRY SYSTEM. (A) Except as provided in paragraphs (B), (C) and (F) of this Section 7, the registered holder of all 2025/26 Series X Bonds shall be, and the 2025/26 Series X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2025/26 Series X Bond shall be made in accordance with the provisions of the Bond Resolution to the account of Cede on the interest payment date for the 2025/26 Series X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

(B) The 2025/26 Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2025/26 Series X Bonds of such Series. The Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2025/26 Series X Bonds of such Series, registered in the name of Cede, as nominee of DTC. With respect to 2025/26 Series X Bonds so registered in the name of Cede, JEA and the Paying Agent and Bond Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such 2025/26 Series X Bonds. Without limiting the immediately preceding sentence, JEA and the Paying Agent and Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the 2025/26 Series X Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the 2025/26 Series X Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the 2025/26 Series X Bonds. JEA and the

Paying Agent and Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each 2025/26 Series X Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such 2025/26 Series X Bond, (ii) giving notices of redemption and other matters with respect to such 2025/26 Series X Bonds, (iii) registering transfers with respect to such 2025/26 Series X Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Bond Resolution for any purpose whatsoever. The Paying Agent shall pay the principal or redemption price of, and interest on, all 2025/26 Series X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph B and in paragraph C of this Section 7, no person other than DTC shall receive a 2025/26 Series X Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Bond pursuant to the Bond Resolution. Upon delivery by DTC to JEA or the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Bond Resolution, the word "Cede" in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to a particular Series of the 2025/26 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and Bond Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to a particular Series of the 2025/26 Series X Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2025/26 Series X Bonds of such Series or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the 2025/26 Series X Bonds of such Series or of JEA.

(D) Upon the termination of the services of DTC with respect to a Series of the 2025/26 Series X Bonds pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2025/26 Series X Bonds of a Series pursuant to paragraph (C)(i) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, the 2025/26 Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Bond Registrar shall authenticate 2025/26 Series X Bond certificates as requested by DTC of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the 2025/26 Series X Bonds of such Series; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph C(i) or C(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Bond Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository

(or, if there shall be no such nominee, then the word “Cede” in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Bond Resolution or this resolution to the contrary, so long as any 2025/26 Series X Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such 2025/26 Series X Bond and all notices with respect to such 2025/26 Series X Bond shall be made and given, respectively, to DTC as provided in DTC’s Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the 2025/26 Series X Bonds and all notices with respect to the 2025/26 Series X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(F) For 2025/26 Series X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2025/26 Series X Bonds may be registered in the name of the Purchaser. Payment of interest on any 2025/26 Series X Bond shall be made in accordance with the provisions of the Bond Resolution to the account of the Purchaser on the interest payment date for the 2025/26 Series X Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 8. PAYING AGENT AND BOND REGISTRAR. The 2025/26 Series X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Paying Agent and Bond Registrar.

SECTION 9. FORM OF 2025/26 SERIES X BONDS. The text of the 2025/26 Series X Bonds, together with the Bond Registrar’s Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF 2025/26 SERIES X BONDS]

At such times as the 2025/26 Series X Bonds of a particular Series are restricted to being registered in the registration books kept by the Bond Registrar in the name of DTC (or a successor securities depository), each such 2025/26 Series X Bond shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, “DTC”), AND NOTWITHSTANDING ANY OTHER

PROVISION OF THE RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

In addition, so long as DTC shall serve as securities depository for the 2025/26 Series X Bonds of a particular Series, each 2025/26 Series X Bond of such Series shall contain or have endorsed thereon the following legend:

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

R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF JACKSONVILLE
JEA

WATER AND SEWER SYSTEM REVENUE BOND,
2025/26 SERIES X

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being referred to herein as the "Paying Agent"), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing [April 1] [October 1], 20____ or, if the date of this bond is after [April 1] [October 1], 20____, commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA's obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however*, that so long as this bond shall be restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Resolution hereinafter referred to) for this bond, the provisions of the Resolution governing Book Entry Bonds (as defined in the Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida, or its successor, as Bond Registrar for the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered

on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its “Water and Sewer System Revenue Bonds, 2025/26 Series X” (herein sometimes called the “2025/26 Series X Bonds”), in the aggregate principal amount of \$_____, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the “Act”) and under and pursuant to a resolution of JEA adopted on February 18, 1997, as amended, restated and supplemented, including as supplemented by a supplemental resolution (Resolution No. 2025-19) authorizing the 2025/26 Series X Bonds adopted on June 24, 2025, as supplemented and amended (said resolution as amended, restated and supplemented, being herein called the “Resolution”). As provided in the Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate hereinafter described and covenants made in the Resolution, except as otherwise expressly provided or permitted in the Resolution. All bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, and equally secured by such Trust Estate are hereinafter called the “Bonds.”

As provided in the Resolution, the Bonds are special obligations of JEA payable solely from and secured as to payment of the principal or Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution), and (iii) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund), including the investments and investment income, if any, thereof (collectively, the “Trust Estate”), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pursuant to the Resolution, the 2025/26 Series X Bonds are additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Resolution, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2025/26 Series X Bonds and any other Bonds secured thereby in accordance with the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the principal corporate trust office of the Bond Registrar for the 2025/26 Series X Bonds, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Bonds, the nature,

extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, and for the other terms and provisions thereof.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Bonds affected by such modification or amendment then outstanding under the Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. As provided in the Resolution (and unless otherwise provided in a supplemental resolution), if Credit Enhancement (as defined in the Resolution) is provided with respect to the Bonds of any series, or a maturity within a series, if not in default in respect of any of its obligations with respect to such Credit Enhancement, the provider of such Credit Enhancement for, and not the actual holders of, such Bonds shall be deemed to be the holder of such Bonds at all times for the purpose of giving such consent. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary (as defined in the Resolution) without its written assent thereto.

The Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Bond, to modify or amend the Resolution to cure ambiguities or defects in the Resolution, to clarify the provisions of the Resolution or to make any other modification or amendment which will not have a material adverse effect on the interests of Bondholders, determined as provided in the Resolution.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar for the 2025/26 Series X Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA and each Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2025/26 Series X Bonds are issuable in the form of fully registered Bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

[The 2025/26 Series X Bonds maturing on or after October 1, 20__ will be subject to redemption at the election of JEA on or after October 1, 20__, at any time, as a whole, or in part, at a redemption price equal to the principal amount of such 2025/26 Series X Bonds so to be redeemed, together with accrued interest to the redemption date.]

[The 2025/26 Series X Bonds maturing October 1, 20__ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20__ and on each October 1 thereafter through and including October 1, ____. The redemption price will be 100 percent of the principal amount of such 2025/26 Series X Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Sinking Fund Installments will be sufficient to redeem the following principal amounts of such 2025/26 Series X Bonds:

2025/26 Series X Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2025/26 Series X Bonds to be retired at maturity.

The 2025/26 Series X Bonds maturing October 1, 20__ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20__ and on each October 1 thereafter through and including October 1, 20__. The redemption price will be 100 percent of the principal amount of the 2025/26 Series X Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installments will be sufficient to redeem the following principal amounts of the 2025/26 Series X Bonds:

2025/26 Series X Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2025/26 Series X Bonds to be retired at maturity.]

The 2025/26 Series X Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2025/26 Series X Bonds to be redeemed sent not less than 30 days nor more than 60 days prior to the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2025/26 Series X Bond will not affect the validity of the proceedings for the redemption of any other 2025/26 Series X Bonds. If notice of redemption shall have been given as aforesaid, and unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof, the 2025/26 Series X Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2025/26 Series X Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and

after the redemption date interest on such 2025/26 Series X Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal and redemption price hereof, and interest hereon, solely from the Revenues and other funds of JEA as provided in the Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2025/26 Series X Bonds, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar for the 2025/26 Series X Bonds of the Bond Registrar's Certificate of Authentication hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

(SEAL)

JEA

Chair or Vice-Chair

ATTESTED:

Secretary or Assistant Secretary

[FORM OF
BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

**BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION**

This bond is one of the 2025/26 Series X Bonds described in the within-mentioned Subordinated Resolution.

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

By: _____
Authorized Signatory

Date of Authentication: _____,
20____

[Insert Statement of Insurance, if applicable.]

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

SECTION 10. APPLICATION OF BOND PROCEEDS.

(A) The proceeds from the sale of the 2025/26 New Money Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of such Series as follows:

1. There shall be deposited in the Initial Subaccount, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the issuance of the 2025/26 New Money Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments (as defined in subsection 4 of Section 6.01 of the First Supplemental Resolution) credited thereto, in each case valued as provided in Section 6.04 of the Bond Resolution; and

2. The remaining balance of the proceeds shall be deposited in the Construction Fund or a separate subaccount thereof in order to pay (i) the Costs of the System which costs may include capitalized interest on the 2025/26 Series X Bonds of such Series for a period not to exceed two years, and (ii) the costs and expenses of issuing the 2025/26 New Money Bonds of such Series.

(B) The proceeds from the sale of the 2025/26 Refunding Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of such Series as follows:

1. if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2025/26 Refunding Bonds of such Series, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

2. there shall be deposited in the Initial Subaccount, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the issuance of the 2025/26 Refunding Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments (as defined in subsection 4 of Section 6.01 of the First Supplemental Resolution) credited thereto, in each case valued as provided in Section 6.04 of the Bond Resolution;

3. there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated with the issuance of such Series of 2025/26 Refunding Bonds, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(L) hereof; and

4. all proceeds remaining after application as provided in subsections 1., 2. and 3. hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds are not being defeased within the meaning of Section 1201 of the Bond Resolution and paying costs of issuance of the 2025/26 Refunding Bonds of such Series.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS. Subject to the provisions of the third paragraph of subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of the 2025/26 Refunding Bonds of a particular Series, there shall be withdrawn from the Debt Service Account in the Debt Service Fund cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Bonds to be refunded through the issuance of the 2025/26 Refunding Bonds of such Series. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of the 2025/26 Refunding Bonds of such Series. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(B)(3) above to the payment of the Refunded Bonds.

Subject to the provisions of Subsection 5 of Section 509 of the Bond Resolution, simultaneously with the delivery of the 2025/26 Refunding Bonds of a particular Series, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such Series of the 2025/26 Refunding Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(B)(3) above to the payment of the Refunded Bonds.

SECTION 12. 2025/26 SERIES X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS. In accordance with the provisions of the Bond Resolution, the 2025/26 Series X Bonds of each Series shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to subsection 1 of Section 501 of the Bond Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2025/26 Series X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount in the Debt Service Reserve Account cash from the proceeds of such Series of the 2025/26 Series X Bonds, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and

delivery of such Series of the 2025/26 Series X Bonds and (b) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. (A) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt 2025/26 Series X Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each Series of the Tax-Exempt 2025/26 Series X Bonds concerning certain matters pertaining to the use of proceeds of the Tax-Exempt 2025/26 Series X Bonds of such Series, including any and all exhibits attached thereto (the “Tax Certificate”). This covenant shall survive payment in full or defeasance of the Tax-Exempt 2025/26 Series X Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable Series of the 2025/26 Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Bond Resolution to the contrary, (i) upon JEA’s failure to observe or refusal to comply with the above covenants with respect to the Tax-Exempt 2025/26 Series X Bonds of a Series, the holders of the Tax-Exempt 2025/26 Series X Bonds of such Series shall be entitled to the rights and remedies provided to Bondholders under the Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA’s failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Bonds then outstanding, and the interest accrued thereon, to be due and payable and (ii) the holders of any Bonds other than the Tax-Exempt 2025/26 Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon JEA’s failure to observe, or refusal to comply with, the above covenants with respect to the Tax-Exempt 2025/26 Series X Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED BONDS. The Refunded Bonds to be refunded by the 2025/26 Refunding Bonds of each Series are hereby designated for redemption and the Escrow Agent (if any) or the respective paying agents for such Refunded Bonds, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective Refunded Bonds Paying Agents, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the applicable Series of 2025/26 Refunding Bonds to or upon the order of the Underwriters or the Purchaser, as applicable; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2025/26 Refunding Bonds of the applicable Series.

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

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

JEA

WATER AND SEWER SYSTEM REVENUE BONDS DESCRIBED BELOW

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

<u>Series</u>	<u>Maturity Date</u> (October 1)	<u>Interest Rate</u> %	<u>Principal Amount</u> \$	<u>CUSIP</u>
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THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS TO REFUND SUCH BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

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

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

Dated this ____ day of _____, 20 ____.

JEA

By:

_____,
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2025/26 SERIES X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT(S); DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZATION TO SELL OR PLACE THE 2025/26 SERIES X BONDS WITH ONE OR MORE PURCHASERS. (A) The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2025/26 Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit A (the “Bond Purchase Agreement”), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine are advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2025/26 Series X Bonds of a particular Series, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement(s), JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2025/26 Series X Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

(B) Alternatively, in consultation with JEA’s financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the 2025/26 Series X Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 16. AUTHORIZATION OF AUTHENTICATION. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue 2025/26 Series X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2025/26 Series X Bonds, is hereby requested and authorized to authenticate and deliver such 2025/26 Series X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters or the Purchaser, as applicable, upon payment to JEA of the sum (i) to be specified in the applicable Bond Purchase Agreement or (ii) as otherwise specified in a receipt executed by the Managing Director/CEO for the placement or sale to the Purchaser.

SECTION 17. APPOINTMENT OF ESCROW AGENT(S) AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT(S). The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent under an Escrow Deposit Agreement in connection with the refunding of Refunded Bonds. One or more Escrow Deposit Agreement(s) are hereby approved in substantially the form attached hereto as Exhibit B. The Escrow Deposit Agreement(s) may be executed and delivered as provided in Section 21 hereof. Pursuant to the Escrow Deposit Agreement(s), the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2025/26 Refunding Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities – State and Local Government Series (“SLGS”) or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 18. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each Series of the 2025/26 Series X Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Revenue Bonds, 2025 Series A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as such Authorized Officer of JEA shall deem necessary or appropriate (collectively, the “Form Preliminary Statement”), is hereby authorized and approved in connection with the offering and sale of the 2025/26 Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2025/26 Series X Bonds of one or more Series to the Underwriters as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such Bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2025/26 Series X Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Deputy Chief Financial Officer, Senior Vice President of Finance, or the Treasurer of JEA are hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12. In the event that the Managing Director/CEO shall cause to be prepared

a Preliminary Official Statement for such 2025/26 Series X Bonds as aforesaid, an Official Statement relating to the 2025/26 Series X Bonds of such Series, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such 2025/26 Series X Bonds and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2025/26 Series X Bonds. In such event, such Official Statement shall be executed as provided in Section 21 hereof.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the 2025/26 Series X Bonds to one or more Purchasers.

SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2025/26 Series X Bonds of each Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

SECTION 20. CONTINUING DISCLOSURE. For the benefit of holders and beneficial owners from time to time of the 2025/26 Series X Bonds of each Series, JEA agrees, as an obligated person with respect to the 2025/26 Series X Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12, if applicable. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2025/26 Series X Bonds substantially in the form of Appendix E to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution; (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12 and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2025/26 Series X Bonds of the applicable Series for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

SECTION 21. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF AUTHORIZED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the 2025/26 Series X Bonds of each Series, the Bond Purchase Agreement(s), if any, the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s), if any, and the Official Statement(s), if any, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2025/26 Series X Bonds shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2025/26 Series X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2025/26 Series X Bonds and documents on behalf of JEA.

SECTION 22. AUTHORIZATION OF EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO TERMINATION OF INTEREST RATE SWAP TRANSACTIONS. The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

SECTION 23. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the approval, execution and delivery of the Bond Purchase Agreement(s), if any, the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s), if any; and the carrying out of their terms and the terms of the Bond Resolution and this Supplemental Resolution; the issuance, sale, execution and delivery of the 2025/26 Series X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and, if necessary, the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Water Systems Officer, 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.

SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2024-22 SUPERSEDED. Any remaining authorization to issue additional debt under Resolution No. 2024-22 adopted by JEA on June 25, 2024 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2024-22.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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SECTION 26. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____

Name: _____

Title: _____

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

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

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

“2025/26 Series X Bonds” means JEA’s Water and Sewer System Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

“2025/26 Series X Subordinated Bonds” means JEA’s Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

“Accountants” means _____, independent certified public accountants.

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

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

“Bond Counsel” means _____, _____, _____.

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

“Bonds” means, collectively, the 2025/26 Series X Bonds and the 2025/26 Series X Subordinated Bonds.

“City” means the City of Jacksonville, Florida.

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

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

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

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

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

“DTC” means The Depository Trust Company.

“Escrow Agent” means _____.

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

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

“Forty-Ninth Supplemental Resolution” means Resolution No. 2025-19 adopted by JEA on June 24, 2025 entitled “Forty-Ninth Supplemental Water and Sewer System Revenue Bond Resolution.”

“JEA’s Counsel” means the Office of the General Counsel of the City.

“Letter of Representations” means the Blanket Issuer Letter of Representations dated _____ from JEA to DTC.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statements” means the Preliminary Official Statement and the Final Official Statement.

“Preliminary Official Statement” means the Preliminary Official Statement of JEA relating to the Bonds, dated _____, 20____, including the cover page and appendices thereto and the information included by reference therein.

“Refunded Bonds” means the bonds listed in the table in Annex F attached hereto.

“Representative” means _____, as representative of the Underwriters.

“Resolution” means, collectively, the Senior Bonds Resolution and the Subordinated Bonds Resolution.

“SEC” means the Securities and Exchange Commission.

“Senior Bonds Resolution” means the resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Forty-Ninth Supplemental Resolution.

“Subordinated Bonds Resolution” means the resolution of JEA adopted on May 15, 2003 and referred to therein as “Water and Sewer System Subordinated Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Twenty-Fourth Supplemental Subordinated Resolution.

“System” shall have the meaning ascribed thereto in the Resolution.

“Twenty-Fourth Supplemental Subordinated Resolution” means Resolution No. 2025-20 adopted by JEA on June 24, 2025 entitled “Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution.”

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

“Underwriters’ Counsel” means _____, _____, _____.

[“Verification Agent” means _____.]

[“Verification Report” means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be

held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical computations supporting the conclusion that the Bonds are not “arbitrage bonds” under the Code.]

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) 2025/26 Series X Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2025/26 Series X Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____) and (ii) 2025/26 Series X Subordinated Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2025/26 Series X Subordinated Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____).

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

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

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided

that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Representative confirms that:

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

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

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

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

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

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

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

(i) “public” means any person other than an underwriter or a related party,

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

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

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

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

Section 4. Representations of JEA. JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been “deemed final” by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has not pledged any part of the “Trust Estate” prior to the lien thereon in favor of the “Bonds” (as those terms are defined in the Resolution); (e) JEA has full title to the System and the power and authority to operate the same and to collect the Revenues (as defined in the Resolution) therefrom; (f) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the System described in the Official Statements have been duly adopted or taken and are in full force and effect; (g) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (h) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (i) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the

circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (j) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to the System or in any way contesting or affecting the authority for the issuance of the Bonds or the validity of the Bonds or other indebtedness of JEA, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (k) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; (l) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (m) subsequent to the date of the last audited financial statements included [by specific reference] in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to the System, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to the System have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (n) all permits or licenses which JEA is required to maintain in order to operate the System are in full force and effect; (o) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (p) other than as disclosed in the Official Statements, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (q) JEA has not been in default at any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

Section 5. Final Official Statement; Public Offering. JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, and audited financial statements, if any, and copies of the Resolution, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable

document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

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

Section 6. Closing, Delivery and Payment. The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds, not less than one business day prior to the Closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the "Closing Date") at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

Section 7. Closing Documents. The Closing Documents shall consist of at least the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

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

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said

resolutions; (iv) that the Resolution has not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the System, including, without limitation, the financial condition thereof, for the period from September 30, 20[] through the Closing Date;

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

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

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

Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) [RESERVED]

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

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

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

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

(k) Appropriate evidence that the 2025/26 Series X Bonds have been assigned ratings of “___” by Fitch Ratings (“Fitch”), “___” by Moody's Investors Service, Inc. (“Moody's”) and “___” by S&P Global Ratings (“S&P”) and the 2025/26 Series X Subordinated Bonds have been assigned ratings of “___” by Fitch, “___” by Moody's and “___” by S&P;

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

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

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

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

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

Section 8. Termination by Underwriters. This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United

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

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

Section 10. Changes Affecting the Final Official Statement After the Closing. If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

Section 11. Expenses. The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and

includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

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

Section 12. Notices. Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of _____, _____, _____, _____, Attention: _____.

Section 13. Authority of Representative. The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

Section 14. Parties and Interests; Survival of Representations. This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

Section 15. Truth-In-Bonding Statement. For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

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

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

Section 16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

Section 17. Entire Agreement Clause. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

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

Very truly yours,

_____,
as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 Water and Sewer System Revenue Bonds, 2025/26 Series X

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
--------------------------------------	---------------------	---------------------------	-------------------

\$ _____ % Term Bond Due October 1, 20__ - Yield _____ %

\$000,000,000 Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
--------------------------------------	---------------------	---------------------------	-------------------

\$ _____ % Term Bond Due October 1, 20__ - Yield _____ %

Redemption Provisions

[To come]

ANNEX B**CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE**

\$000,000,000
JEA
WATER AND SEWER SYSTEM REVENUE
BOND,
SERIES THREE 2025/26X

\$000,000,000
JEA
WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND,
SERIES 2025/26X

The undersigned, on behalf of _____ (the “Representative”), on behalf of itself and _____ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Hold-the-Offering-Price Maturities

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the “hold-the-offering-price-rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 20__), or (ii) the date on which the Underwriting Group has sold at least 10% of

such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means JEA.

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

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

[Closing Date]

[Underwriters]

c/o _____

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the captioned obligations (respectively, the “2025/26 Series X Bonds” and the “2025/26 Series X Subordinated Bonds” and collectively, the “Bonds”). This letter is addressed to you, as Underwriters, pursuant to Section 8(d) of the Bond Purchase Agreement (the “Bond Purchase Agreement”), dated _____, 20____ between _____, as Representative of the Underwriters named therein, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Chapter 80-153, Laws of Florida, Special Acts of 1980, as amended, and Article 21 of the Charter of the City of Jacksonville, Florida (the “City”), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law, and under and pursuant to a resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution” (as amended and restated by a resolution adopted by JEA on March 18, 1997) and the resolutions supplemental and amendatory thereto heretofore adopted, including Resolution No. 2025-19 of JEA adopted on June 24, 2025 entitled “Forty-Ninth Supplemental Water and Sewer System Bond Resolution,” authorizing the issuance of the 2025/26 Series X Bonds, and pursuant to resolution of JEA adopted on May 15, 2003 and referred to therein as the “Water and Sewer System Subordinated Revenue Bond Resolution,” as supplemented (the “Subordinated Bond Resolution”), including as supplemented by Resolution No. 2025-20 of JEA adopted June 24, 2025 entitled “Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution,” authorizing the issuance of the 2025/26 Series X Subordinated Bonds, (herein collectively called the “Resolutions”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined in the Resolutions, in the Bond Purchase Agreement.

We have delivered our final legal opinions (the “Bond Opinions”) as bond counsel concerning the validity of the Bonds and certain other matters to JEA, dated the date hereof and addressed to JEA. You may rely on such opinions as though the same were addressed to you.

C-1

In connection with our role as bond counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolutions; a certified copy of Ordinance No. 97-205-E, enacted by the Council of the City on May 13, 1997, approving, among other things, the Resolutions and the issuance by JEA of Bonds (as such term is defined in the Senior Bond Resolution); a certified copy of Ordinance 2001-663-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness (as defined in the Resolutions); a certified copy of Ordinance 2004-820-E, enacted by the Council of the City on September 28, 2004, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2006-792-E, enacted by the Council of the City on September 26, 2006, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2011-448-E, enacted by the Council of the City on September 27, 2011, approving, among other things, the issuance by JEA of Bonds (as defined in the Senior Bond Resolution); a certified copy of Ordinance 2023-724-E, enacted by the Council of the City on November 14, 2023, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; the Preliminary Official Statement of JEA, dated _____, 20____, relating to the Bonds (the “Preliminary Official Statement”); the Official Statement of JEA, dated _____, 20____, relating to the Bonds (the “Official Statement”); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the “Tax Certificate”); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.

2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions “INTRODUCTION – Authorization for the 2025/26 Bonds, - Purpose of the 2025/26 Bonds, - Description of the 2025/26 Bonds, and – Security and Sources of Payment for the 2025/26 Bonds,” “PLAN OF REFUNDING,” “DESCRIPTION OF THE 2025/26 SERIES X BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2025/26 SERIES X BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2025/26 SERIES X SUBORDINATED BONDS,” “DESCRIPTION OF THE 2025/26 SERIES X SUBORDINATED BONDS,” and “TAX MATTERS” (insofar as it relates to the Bonds), “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION,” “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED BOND RESOLUTION,” insofar as such statements expressly summarize certain provisions of the Resolutions, and our Bond Opinions providing, among other things, that the Bonds are valid and legally binding obligations of JEA and concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of the Office of General Counsel of the City, attorney for JEA, representatives of PFM Financial Advisors LLC, JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except,

in each case, for any CUSIP numbers, financial, statistical, or economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), or any information about book-entry or DTC (as such term is defined in the Official Statement) and the information contained in Appendices A and F to the Preliminary Official Statement and the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Escrow Agent for the respective Refunded Bonds, upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Bonds on the respective dates such Refunded Bonds have been or will be called for redemption with the Escrow Agent therefor, such Refunded Bonds will no longer be “Outstanding” within the meaning of the Resolutions.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o _____

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations (the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statements.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Sincerely yours,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the “Issuer”) of \$000,000,000 in aggregate principal amount of Water and Sewer System Revenue Bonds, 2025/26 Series X and \$000,000,000 in aggregate principal amount of Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X (collectively, the “Bonds”), _____ (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

[illegible]

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name: _____
Title: _____

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee (_____)	_____	_____
 Total Fees and Expenses	 \$ _____	 \$ _____

Schedule I-1

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
WATER AND SEWER SYSTEM REVENUE BONDS,
2025/26 SERIES X**

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the “Refunded Obligations,” as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Water and Sewer System Revenue Bonds, 2025/26 Series X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Aggregate Debt Service” means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Annual Debt Service” means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) “Defeasance Securities” has the meaning ascribed to such term in the Resolution.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means _____ with the power to accept trusts in the State of Florida.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) “Paying Agent” means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) “Redemption Date” means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) “Refunded Obligations” means the Water and Sewer System Revenue Bonds listed in Schedule B hereto.

(k) “Resolution” means the resolution duly adopted by JEA on February 18, 1997, as amended, restated and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) “2025/26 Bonds” means the Water and Sewer System Revenue Bonds, 2025/26 Series X of JEA.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$_____ with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the “Escrow Account”) and applied solely as provided in this Agreement. JEA represents that (i) \$_____ of such funds are derived by JEA from a portion of the proceeds of the 2025/26 Bonds and (ii) \$_____ of such funds are derived by JEA from amounts on deposit in the Debt Service Account of the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of

\$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2025/26 Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event

shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title: _____

By: _____
Secretary

Form Approved:

Office of General Counsel

_____,
as Escrow Agent

By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA Water and Sewer System Revenue Bonds, 2025/26 Series X]*

SCHEDULE A
REFUNDED OBLIGATIONS

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

Date	Interest	Principal Redeemed	Redemption Premium	Total
	\$	\$		\$

SCHEDULE B
LIST OF REFUNDED OBLIGATIONS

The Refunded Bonds will consist of the Water and Sewer System Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

WATER AND SEWER SYSTEM REVENUE BONDS

described in Exhibit A hereto *

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Revenue Bonds, adopted by JEA on February 18, 1997, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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Resolution No. 2025-20

JEA

**Not To Exceed \$94,700,000
Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X**

**TWENTY-FOURTH SUPPLEMENTAL WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND RESOLUTION**

Adopted June 24, 2025

**TWENTY-FOURTH SUPPLEMENTAL WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND RESOLUTION**

BE IT RESOLVED by JEA as follows:

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

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

(B) “Bond Purchase Agreement” shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to the 2025/26 Series X Subordinated Bonds of a particular Series, the form of which is attached as Exhibit A to Resolution 2025-20.

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

(D) “Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2025/26 Series X Subordinated Bonds of a particular Series, the form of which is attached as Appendix F to the Form Preliminary Official Statement.

(E) “Delivery Date” shall mean the date of the initial issuance and delivery of the 2025/26 Series X Subordinated Bonds of a particular Series.

(F) “DTC” shall mean The Depository Trust Company.

(G) “Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of the 2025/26 Series X Subordinated Bonds, to be made in the certificate referred to in Section 5 hereof relating to such Series of 2025/26 Series X Subordinated Bonds.

(H) “Escrow Deposit Agreement” shall mean the escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any Series of 2025/26 Series X Subordinated Bonds, the form of which is attached hereto as Exhibit A.

(I) “Form Preliminary Official Statement” shall have the meaning set forth in Section 18.

(J) “Initial Subordinated Debt Service Reserve Fund” shall mean the Fund by that name established in Section 5.01 of the Third Supplemental Subordinated Resolution.

(K) “Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2025/26 Series X Subordinated Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

(L) “Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

(M) “Purchaser” shall mean the purchaser of any particular installment of the 2025/26 Series X Subordinated Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2025/26 Series X Subordinated Bonds which may include, but not be limited to, banking institutions.

(N) “Refunded Bonds Paying Agent” shall mean the bank(s) or trust company(ies) serving as paying agent for the Refunded Subordinated Bonds.

(O) “Refunded Subordinated Bonds” shall mean, for any particular Series of 2025/26 Series X Subordinated Bonds, the Subordinated Bonds of the Series and maturities and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the 2025/26 Series X Subordinated Bonds of such Series.

(P) “Resolution” shall mean the resolution of JEA adopted on March 18, 1997 and referred to as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented.

(Q) “Resolution No. 2025-20” shall mean Resolution No. 2025-20 of JEA adopted on the date of adoption hereof, authorizing the issuance of JEA Water and Sewer System Revenue Bonds, 2025/26 Series X.

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

(S) “Sale Date” with respect to a particular Series of 2025/26 Series X Subordinated Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2025/26 Series X Subordinated Bonds.

(T) “Subordinated Debt Service Reserve Requirement,” as of any date of calculation and with respect to the Initial Subordinated Debt Service Reserve Fund, shall have the meaning assigned to such term in Section 5.02 of the Third Supplemental Subordinated Resolution.

(U) “Subordinated Resolution” shall mean the resolution adopted by JEA on May 18, 2003 entitled “Water and Sewer System Subordinated Revenue Bond Resolution,” as supplemented and amended.

(V) “Third Supplemental Subordinated Resolution” shall mean the Third Supplemental Water and Sewer System Subordinated Revenue Bond Resolution adopted by JEA on July 15, 2003.

(W) “Twenty-Fourth Supplemental Subordinated Resolution” shall mean this Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution (Resolution No. 2025-20), as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Subordinated Resolution.

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

(Y) “2025/26 Series X Subordinated Bonds” shall mean JEA’s Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X, authorized by Section 4 of this Twenty-Fourth Supplemental Subordinated Resolution.

SECTION 2. AUTHORITY FOR THIS TWENTY-FOURTH SUBORDINATED RESOLUTION. This Twenty-Fourth Supplemental Subordinated Resolution (i) is adopted pursuant to the provisions of the Act and in accordance with (A) Article X of the Resolution and (B) Article II and Article X of the Subordinated Resolution and (ii) supplements the Resolution and the Subordinated Resolution.

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

(A) Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Subordinated Bonds for the purposes, among others, of refunding any Subordinated Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E, 2011-448-E, and 2023-724-E the Council of the City has authorized, among other things, the issuance and sale by JEA of Subordinated Indebtedness for purposes, among others, of financing the refunding of any outstanding Subordinated Indebtedness.

(C) It is in the best interests of JEA to provide for the refunding of the Refunded Subordinated Bonds to permit JEA to refund such debt with fixed rate bonds at favorable fixed interest rates.

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2025/26 Series X Subordinated Bonds in one or more Series as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Subordinated Bonds and to pay the costs of issuance of the 2025/26 Series X Subordinated Bonds.

(E) Because of the characteristics of the 2025/26 Series X Subordinated Bonds, prevailing and anticipated market conditions and the need for flexibility in timing the issuance of

each Series of the 2025/26 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2025/26 Series X Subordinated Bonds at a negotiated sale or sales (i) to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement or (ii) one or more Purchasers, upon satisfaction of the terms and conditions set forth herein.

(F) Upon issuance in accordance with the terms hereof, the 2025/26 Series X Subordinated Bonds will constitute Subordinated Indebtedness under the Resolution and Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.

(G) The 2025/26 Series X Subordinated Bonds shall be limited obligations of JEA payable solely from and secured by (i) such amounts in the Subordinated Indebtedness Fund as may from time to time be available for the purpose of payment thereof as provided in Section 510 of the Resolution; *provided, however*, that the Subordinated Bonds, including the 2025/26 Series X Subordinated Bonds are subordinate in all respects to the pledge of the Trust Estate created by the Resolution as security for the Bonds, and (ii) amounts on deposit in the Funds established pursuant to the Subordinated Resolution. The 2025/26 Series X Subordinated Bonds shall be additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established under Section 5.02 of the Third Supplemental Subordinated Resolution. The 2025/26 Series X Subordinated Bonds shall not constitute general obligations or indebtedness of the City or JEA as “bonds” within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and pledge of the amounts provided in the Subordinated Resolution. In no event shall any owner of 2025/26 Series X Subordinated Bonds ever have the right to compel the ad valorem taxing power of the City or JEA, if any, or taxation of any form to pay the 2025/26 Series X Subordinated Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(H) Prior to the sale of the 2025/26 Series X Subordinated Bonds of a Series, the Purchaser or Underwriters, as applicable, will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement or disclosure statement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. Pursuant to the provisions of the Subordinated Resolution, one or more Series of Subordinated Bonds entitled to the benefit, protection and security of the Subordinated Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$94,700,000 for the purpose of refunding variable rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as the “Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he or she deems appropriate to reflect the year of issue or sale of the 2025/26 Series X Subordinated Bonds of such Series and JEA’s custom in identifying Subordinated Bonds or as he or she otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series designation for the 2025/26 Series X Subordinated Bonds, references in this resolution to “2025/26 Series X Subordinated Bonds” shall include all Subordinated Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the 2025/26 Series X Subordinated Bonds to be issued shall be determined by the Managing

Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2025/26 Series X Subordinated Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof to be executed with respect to the 2025/26 Series X Subordinated Bonds of such Series. Notwithstanding any other provisions of the Subordinated Resolution, or this Twenty-Fourth Supplemental Subordinated Resolution, each particular Series of the 2025/26 Series X Subordinated Bonds shall be and be deemed to be a separate Series of Subordinated Bonds for all purposes of the Subordinated Resolution, including (without limitation) for purposes of determining satisfaction of the conditions to the issuance of the 2025/26 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2025/26 Series X Subordinated Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Subordinated Bonds, (b) making a deposit, if any, to the Initial Subordinated Debt Service Reserve Fund, and (c) paying the costs of issuance of the 2025/26 Series X Subordinated Bonds.

The actual aggregate principal amount of each Series of the 2025/26 Series X Subordinated Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which of the 2025/26 Series X Subordinated Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2025/26 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold or placed with the Purchaser(s) not later than September 30, 2026 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2026.

SECTION 5. DATE, MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2025/26 SERIES X SUBORDINATED BONDS. The 2025/26 Series X Subordinated Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the October 1 or April 1 next following the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2025/26 Series X Subordinated Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (E) below:

(A) the aggregate principal amount of the 2025/26 Series X Subordinated Bonds of such Series; *provided*, that the aggregate principal amount of all 2025/26 Series X Subordinated Bonds shall not exceed \$94,700,000 to refund variable rate Refunded Subordinated Bonds;

(B) the year and letter and any other designation and the Delivery Date such Series of the 2025/26 Series X Subordinated Bonds;

(C) the Refunded Subordinated Bonds to be refunded through the issuance of the 2025/26 Series X Subordinated Bonds of such Series and the date(s) on which such Refunded Subordinated Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Subordinated Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Subordinated Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Subordinated Bonds shall be credited;

(D) the respective dates on which the 2025/26 Series X Subordinated Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, that the 2025/26 Series X Subordinated Bonds of each Series shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds, plus one year;

(E) the respective rate or rates of interest to be borne by the 2025/26 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to any 2025/26 Series X Subordinated Bonds of such Series that are issued for the purpose of refunding variable rate Subordinated Bonds, the true interest cost of such 2025/26 Series X Subordinated Bonds shall not exceed 7.00 percent; and (2) with respect to any 2025/26 Series X Subordinated Bonds of such Series, issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and to achieve debt service savings (i) if any such 2025/26 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2025/26 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; (B) the issuance of such 2025/26 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; and (C) the issuance of such 2025/26 Series X Subordinated Bonds that are issued to refund any Refunded Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2025/26 Series X Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Subordinated Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2025/26 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds other than variable rate Subordinated Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Subordinated Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (E) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Subordinated Bonds and refunding fixed rate Subordinated Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(F) the commencement date of interest payments on the 2025/26 Series X Subordinated Bonds of such Series, which shall be either of the October 1 or April 1 next following the Delivery Date of such 2025/26 Series X Subordinated Bonds;

(G) if the 2025/26 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Indebtedness Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an interest payment date for the 2025/26 Series X Subordinated Bonds;

(H) if the 2025/26 Series X Subordinated Bonds of such Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2025/26 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2025/26 Series X Subordinated Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2025/26 Series X Subordinated Bonds;

(I) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2025/26 Series X Subordinated Bonds from among the Underwriters;

(J) the purchase price for the 2025/26 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5; and

(K) the amount, if any, of proceeds of the 2025/26 Series X Subordinated Bonds of such Series to be deposited in the Initial Subordinated Bonds Debt Service Fund.

In the event that one or more Series of 2025/26 Series X Subordinated Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (E) above by calculating such savings either on an aggregate basis (e.g., each Series of 2025/26 Series X Subordinated Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (e.g., each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

SECTION 6. REDEMPTION PROVISIONS. (A) If the Managing Director/CEO determines that the 2025/26 Series X Subordinated Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution by operation of the Subordinated Indebtedness Fund from mandatory Sinking Fund Installments, such determination to be set forth in the certificate referred to in Section 5 hereof, then the 2025/26 Series X Subordinated Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Subordinated Resolution, on the respective dates and in

the respective amounts set forth in such certificate, in each such case, at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(B) If the Managing Director/CEO determines that the 2025/26 Series X Subordinated Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2025/26 Series X Subordinated Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2025/26 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 7. BOOK-ENTRY SYSTEM. (A) Except as provided in paragraphs (B), (C) and (F) of this Section 7, the registered holder of all 2025/26 Series X Subordinated Bonds shall be, and the 2025/26 Series X Subordinated Bonds shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest on any 2025/26 Series X Subordinated Bond shall be made in accordance with the provisions of the Subordinated Resolution to the account of Cede on the interest payment date for the 2025/26 Series X Subordinated Bonds at the address indicated for Cede in the registry books of JEA kept by the Subordinated Bond Registrar.

(B) The 2025/26 Series X Subordinated Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2025/26 Series X Subordinated Bonds of such Series. The Subordinated Bond Registrar shall authenticate and deliver to or on behalf of DTC a separate single, fully registered Subordinated Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of the 2025/26 Series X Subordinated Bonds, registered in the name of Cede, as nominee of DTC. With respect to 2025/26 Series X Subordinated Bonds so registered in the name of Cede, JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such 2025/26 Series X Subordinated Bonds. Without limiting the immediately preceding sentence, JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the 2025/26 Series X Subordinated Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the 2025/26 Series X Subordinated Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, the 2025/26 Series X Subordinated Bonds. JEA and the Subordinated Bond Paying Agent and Subordinated Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each 2025/26 Series X Subordinated Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such 2025/26 Series X Subordinated Bond, (ii) giving notices of redemption and other matters with respect to such 2025/26 Series X Subordinated Bonds, (iii) registering transfers with respect to such 2025/26 Series X Subordinated Bonds and (iv) giving to JEA any notice, consent, request or demand pursuant to the Subordinated Resolution for any purpose whatsoever. The Subordinated Bond Paying Agent shall pay the principal or redemption price of, and interest on, all 2025/26 Series X Subordinated Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA’s

obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (B) and in paragraph (C) of this Section 7, no person other than DTC shall receive a 2025/26 Series X Subordinated Bond evidencing the obligation of JEA to make payments of principal or redemption price of, and interest on, such Subordinated Bond pursuant to the Subordinated Resolution. Upon delivery by DTC to JEA or the Subordinated Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Subordinated Resolution, the word “Cede” in this resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to a particular Series of the 2025/26 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Paying Agent and Subordinated Bond Registrar.

(ii) JEA, in its sole discretion and without the consent of any other person, may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to a particular Series of the 2025/26 Series X Subordinated Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2025/26 Series X Subordinated Bonds of such Series or (b) a continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the 2025/26 Series X Subordinated Bonds or of JEA.

(D) Upon the termination of the services of DTC with respect to the 2025/26 Series X Subordinated Bonds pursuant to paragraph (C)(ii)(b) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2025/26 Series X Subordinated Bonds pursuant to paragraph (C)(i) or paragraph (C)(ii)(a) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of JEA, is willing and able to undertake such functions upon reasonable and customary terms, the 2025/26 Series X Subordinated Bonds no longer shall be restricted to being registered in the registration books kept by the Subordinated Bond Registrar in the name of Cede, as nominee of DTC. In such event, JEA shall issue and the Subordinated Bond Registrar shall authenticate 2025/26 Series X Subordinated Bond certificates as requested by DTC of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners’ beneficial interests in the 2025/26 Series X Subordinated Bonds of such Series; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph (C)(i) or (C)(ii)(b) of this Section, JEA may within 90 days thereafter appoint a substitute securities depository which, in JEA’s opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Subordinated Resolution, the word “DTC” in this resolution shall refer to such substitute securities depository and the word “Cede” in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word “Cede” in this resolution shall refer to such substitute securities depository).

(E) Notwithstanding any other provision of the Subordinated Resolution or this resolution to the contrary, so long as any 2025/26 Series X Subordinated Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such 2025/26 Series X Subordinated Bond and all notices with respect to such 2025/26 Series X Subordinated Bond shall be made and given, respectively, to DTC as provided

in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or redemption price of, and interest on, the 2025/26 Series X Subordinated Bonds and all notices with respect to the 2025/26 Series X Subordinated Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(F) For 2025/26 Series X Subordinated Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2025/26 Series X Subordinated Bonds may be registered in the name of the Purchaser. Payment of interest on any 2025/26 Series X Subordinated Bond shall be made in accordance with the provisions of the Resolution and Subordinated Resolution to the account of the Purchaser on the interest payment date for the 2025/26 Series X Subordinated Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 8. SUBORDINATED BOND PAYING AGENT AND SUBORDINATED BOND REGISTRAR. The 2025/26 Series X Subordinated Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), which bank is hereby appointed Subordinated Bond Paying Agent and Subordinated Bond Registrar.

SECTION 9. FORM OF 2025/26 SERIES X SUBORDINATED BONDS. The text of the 2025/26 Series X Subordinated Bonds, together with the Subordinated Bond Registrar's Certificate of Authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF 2025/26 SERIES X SUBORDINATED BONDS]

At such times as the 2025/26 Series X Subordinated Bonds of a particular Series are restricted to being registered in the registration books kept by the Subordinated Bond Registrar in the name of DTC (or a successor securities depository), each 2025/26 Series X Subordinated Bond of such Series shall contain or have endorsed thereon the following legend:

AS PROVIDED IN THE SUBORDINATED RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE SUBORDINATED RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE SUBORDINATED RESOLUTION TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY

NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE SUBORDINATED BOND PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE SUBORDINATED RESOLUTION.

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

R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF JACKSONVILLE
JEA

WATER AND SEWER SYSTEM SUBORDINATED REVENUE BOND,
2025/26 SERIES X

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and

any successors thereto being referred to herein as the “Subordinated Bond Paying Agent”), the Principal Amount (stated above) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from the funds pledged therefor, interest on such Principal Amount in like coin or currency from the Original Issue Date (stated above), or, if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, payable on the first days of April and October in each year commencing [April 1] [October 1], 20__ or, if the date of this bond is after [April 1] [October 1], 20__ commencing with the first April 1 or October 1 after the date of this bond, at a rate per annum equal to the Interest Rate (stated above), until JEA’s obligation with respect to the payment of such Principal Amount shall be discharged; *provided, however*, that so long as this bond shall be restricted to being registered in the registration books of JEA in the name of the Securities Depository (as defined in the Subordinated Resolution hereinafter referred to) for this bond, the provisions of the Subordinated Resolution governing Book Entry Bonds (as defined in the Subordinated Resolution) shall govern the manner of payment of the principal or redemption price of, and interest on, this bond. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Subordinated Resolution, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, such payment to be made by check or draft of the Subordinated Bond Paying Agent mailed to such person at the address shown on the registration books of JEA kept for that purpose at the corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida or its successor, as Subordinated Bond Registrar for the bonds of the series of which this bond is one. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the person in whose name this bond is registered on the Regular Record Date, and shall be paid, in the manner described above, to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by such Subordinated Bond Registrar, notice whereof shall be given to holders of bonds of the series of which this bond is one not less than 10 days prior to such Special Record Date.

This bond is one of a duly authorized series of bonds of JEA designated as its “Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X” (herein sometimes called the “2025/26 Series X Subordinated Bonds”), in the aggregate principal amount of \$____, issued pursuant to Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended (herein called the “Act”) and under and pursuant to a resolution of JEA adopted on May 15, 2003, as amended and supplemented, including as supplemented by a supplemental resolution (Resolution No. 2025-20) of JEA entitled “Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution,” adopted on June 24, 2025 authorizing the 2025/26 Series X Subordinated Bonds, as supplemented and amended (the “Twenty-Fourth Supplemental Subordinated Resolution”; said resolution as amended and supplemented, being herein called the “Subordinated Resolution”). As provided in the Subordinated Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Subordinated Resolution provided. All such bonds, notes or other

evidences of indebtedness issued pursuant to the Subordinated Resolution are referred to herein as the “Subordinated Bonds.”

As provided in the Subordinated Resolution, the Subordinated Bonds are special obligations of JEA payable solely from and secured as to payment of the principal of, premium, if any, and interest thereon, in accordance with their terms and the provisions of the Subordinated Resolution and are secured equally and ratably by a pledge of (i) such amounts in the Subordinated Indebtedness Fund established under the Resolution (as defined in the Subordinated Resolution) as may from time to time be available for the purpose of payment thereof as provided in the Resolution; *provided, however*, that such pledge shall be subordinate in all respects to the pledge of the Trust Estate (as defined in the Resolution) created by the Resolution as security for the Bonds (as defined in the Subordinated Resolution), and (ii) the amounts on deposit in the funds established pursuant to the Subordinated Resolution, except to the extent the Initial Subordinated Debt Service Reserve Fund are not pledged to a particular series of Subordinated Bonds. This bond and the series of which it is one constitute Subordinated Bonds for all purposes of the Subordinated Resolution, and are payable from and secured, on a parity with the Subordinated Bonds heretofore issued by JEA, by a pledge of the amounts described in clauses (i) and (ii) above. In accordance with the provisions of the Subordinated Resolution, JEA reserves the right to issue additional Subordinated Bonds payable from and secured, on a parity with the 2025/26 Series X Subordinated Bonds, by a pledge of the amounts described in clauses (i) and (ii) above. In addition, JEA has previously issued and there are outstanding obligations secured by a pledge of amounts described in clause (i) and (ii) above and JEA reserves the right to issue or incur additional obligations secured by such amounts; the aggregate amount of such additional obligations which may be issued or incurred by JEA is not limited by the provisions of the Subordinated Resolution. The aggregate principal amount of Subordinated Bonds which may be issued under the Subordinated Resolution is not limited except as provided in the Subordinated Resolution. Pursuant to the Subordinated Resolution, the 2025/26 Series X Subordinated Bonds are additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established pursuant to the Third Supplemental Water and Sewer System Subordinated Revenue Bond Resolution adopted by JEA on July 15, 2003, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2025/26 Series X Subordinated Bonds and any other Subordinated Bonds secured thereby in accordance with the provisions of the Subordinated Resolution, subject only to the provisions of the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Subordinated Resolution. Copies of the Subordinated Resolution are on file at the office of JEA and at the corporate trust office of the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, and reference to the Subordinated Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the security interest, pledge and covenants securing the Subordinated Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Subordinated Bonds with respect thereto, and for the other terms and provisions thereof.

This bond and the issue of which it is one do not constitute general obligations or indebtedness of the City or JEA as “bonds” within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the amounts as provided in the Subordinated Resolution, and it is expressly agreed by the owner of this bond that such owner shall never have the right to compel the exercise of the ad valorem taxing power of the City

or JEA, if any, or taxation in any form of any real property in the City to pay this bond or interest hereon or be entitled to payment of such principal and interest from any other funds of the City or JEA except from the special funds in the manner provided in the Subordinated Resolution.

To the extent and in the manner permitted by the terms of the Subordinated Resolution, the provisions of the Subordinated Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the Subordinated Bonds affected by such modification or amendment then outstanding under the Subordinated Resolution, and, in case such modification or amendment would change the terms of any sinking fund installment, with such consent of the holders of not less than a majority in principal amount of the Subordinated Bonds of the particular series and maturity entitled to such sinking fund installment then outstanding; *provided, however*, that, if such modification or amendment will, by its terms, not take effect so long as any Subordinated Bonds of any specified like series and maturity remain outstanding under the Subordinated Resolution, the consent of the holders of such Subordinated Bonds shall not be required and such Subordinated Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Subordinated Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Subordinated Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Subordinated Bond, or shall reduce the percentages or otherwise affect the classes of Subordinated Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Subordinated Bond Fiduciary (as defined in the Subordinated Resolution) without its written assent thereto.

The Subordinated Resolution also contains provisions permitting JEA, without the necessity for the consent of the holder of any Subordinated Bond, to modify or amend the Subordinated Resolution to cure ambiguities or defects in the Subordinated Resolution, to clarify the provisions of the Subordinated Resolution or to make any other modification or amendment which will not have a material adverse effect on the interests of Subordinated Bondholders, determined as provided in the Subordinated Resolution.

This bond is transferable, as provided in the Subordinated Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to such Subordinated Bond Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new fully registered bond or bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Subordinated Resolution, and upon payment of the charges therein prescribed. JEA and each Subordinated Bond Fiduciary may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2025/26 Series X Subordinated Bonds are issuable in the form of fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000.

[The 2025/26 Series X Subordinated Bonds maturing on and after October 1, 20__ will be subject to redemption at the election of JEA on or after October 1, 20__, at any time, as a whole or in part, at a redemption price equal to the principal amount of such 2025/26 Series X Subordinated Bonds so to be redeemed together with accrued interest to the redemption date.]

[The 2025/26 Series X Subordinated Bonds maturing October 1, 20__ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20__ and on each October thereafter, through and including October 1, 20__. The redemption price will be 100 percent of the principal amount of such 2025/26 Series X Subordinated Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installment will be sufficient to redeem the following principal amount of such 2025/26 Series X Subordinated Bonds:

2025/26 Series X Subordinated Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2025/26 Series X Subordinated Bonds to be retired at maturity.]

[The 2025/26 Series X Subordinated Bonds maturing October 1, 20__ will be subject to redemption through mandatory Sinking Fund Installments on October 1, 20__ and on each October thereafter, through and including October 1, 20__. The redemption price will be 100 percent of the principal amount of such 2025/26 Series X Subordinated Bonds to be redeemed, plus accrued interest, if any, to the redemption date. Such Sinking Fund Installment will be sufficient to redeem the following principal amount of such 2025/26 Series X Subordinated Bonds:

2025/26 Series X Subordinated Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2025/26 Series X Subordinated Bonds to be retired at maturity.]

The 2025/26 Series X Subordinated Bonds are payable upon redemption at the above-mentioned office of the Subordinated Bond Paying Agent. Notice of redemption, setting forth the place of payment, shall be given by first class mail, postage prepaid, to the registered owners of the 2025/26 Series X Subordinated Bonds to be redeemed sent not less than 30 days nor more than 60 days prior to the redemption date, but the failure to give notice by mail, or any defect in such notice, to the registered owner of any 2025/26 Series X Subordinated Bond will not affect the validity of the proceedings for the redemption of any other 2025/26 Series X Subordinated Bonds. If notice of redemption shall have been given as aforesaid, and unless such notice shall have been revoked or shall cease to be in effect in accordance with the terms thereof, the 2025/26 Series X Subordinated Bonds or portions thereof specified in said notice shall become due and payable on

the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2025/26 Series X Subordinated Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2025/26 Series X Subordinated Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond shall be payable, as to principal and redemption price hereof, and interest hereon, solely from the funds described herein as provided in the Subordinated Resolution. No member, officer, agent or employee of JEA shall be individually or personally liable for the payment of the principal or redemption price of or interest on this bond.

It is hereby certified and recited that all conditions, acts and things required by law and the Subordinated Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2025/26 Series X Subordinated Bonds, together with all other indebtedness of JEA, comply in all respects with the applicable laws of the State of Florida including, particularly, the Act.

This bond shall not be entitled to any benefit under the Subordinated Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds of the Subordinated Bond Registrar's Certificate of Authentication hereon.

IN WITNESS WHEREOF, JEA has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

JEA

(SEAL)

Chair or Vice-Chair

ATTESTED:

Secretary or Assistant Secretary

[FORM OF SUBORDINATED BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION
ON ALL 2025/26 SERIES X SUBORDINATED BONDS]

**SUBORDINATED BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION**

This bond is one of the Subordinated Bonds described in the within-mentioned Subordinated Resolution.

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

By: _____
Authorized Signatory

Date of Authentication: _____, 20__

[Insert Statement of Insurance, if applicable.]

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

SECTION 10. APPLICATION OF BOND PROCEEDS. The proceeds from the sale of the 2025/26 Series X Subordinated Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of the 2025/26 Series X Subordinated Bonds as follows:

(A) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2025/26 Series X Subordinated Bonds of such Series, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 12.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Subordinated Bonds being refunded thereby on the respective maturity dates of such Refunded Subordinated Bonds or the date such Refunded Subordinated Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(B) there shall be deposited in the Initial Subordinated Debt Service Reserve Fund an amount equal to the difference, if any, between (A) the Subordinated Debt Service Reserve Requirement for the Initial Subordinated Debt Service Reserve Fund calculated immediately after the issuance of the 2025/26 Series X Subordinated Bonds and (B) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the eligible reserve fund credit instruments (as defined in subsection 3 of Section 5.02 of the Third Supplemental Subordinated Resolution) credited thereto; and

(C) all proceeds remaining after application as provided in subsections (A) and (B) hereof shall be deposited into the Subordinated Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Subordinated Bonds when due of the Refunded Subordinated Bonds are not being defeased within the meaning of Section 12.01 of the Subordinated Resolution and paying costs of issuance of the 2025/26 Series X Subordinated Bonds of such Series.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS.

(A) In accordance with subsection 6 of Section 5.02 of the Subordinated Resolution, subject to the provisions of the Subordinated Resolution, simultaneously with the delivery of the 2025/26 Series X Subordinated Bonds of a particular Series, there shall be withdrawn from the Subordinated Indebtedness Fund cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of Subordinated Debt Service accrued on the Refunded Subordinated Bonds to be refunded through the issuance of the 2025/26 Series X Subordinated Bonds of such Series. Such withdrawal shall, however, not be made unless immediately thereafter (a) such Refunded Subordinated Bonds are deemed to have been paid pursuant to the Subordinated Resolution and (b) the amount remaining in the Subordinated Indebtedness Fund, after giving effect to the issuance of the 2025/26 Series X Subordinated Bonds of such Series and the refunding of the Refunded Subordinated Bonds being refunded thereby, shall not be less than the amount required to be maintained therein. There shall be transferred to the Escrow Agent, if any, for

deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(C) above to the payment of the Refunded Subordinated Bonds.

(B) Simultaneously with the delivery of each Series of the 2025/26 Series X Subordinated Bonds, there may be withdrawn from the Initial Subordinated Debt Service Reserve Fund for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Initial Subordinated Debt Service Reserve Fund to be less than the Subordinated Debt Service Reserve Requirement calculated immediately after the issuance of such 2025/26 Series X Subordinated Bonds.

SECTION 12. 2025/26 SERIES X SUBORDINATED BONDS TO CONSTITUTE ADDITIONALLY SECURED BY THE INITIAL SUBORDINATED DEBT SERVICE RESERVE FUND. The payment of the principal or sinking fund redemption price, if any, thereof and interest the 2025/26 Series X Subordinated Bonds shall be secured, in addition to the pledge created pursuant to Section 5.01 of the Subordinated Resolution in favor of the Subordinated Bonds, by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2025/26 Series X Subordinated Bonds, JEA shall cause to be deposited to the credit of the Initial Subordinated Debt Service Reserve Fund cash from the proceeds of such Series of the 2025/26 Series X Subordinated Bonds, in an amount equal to the difference (if any) between (a) the Subordinated Debt Service Reserve Requirement with respect to the Initial Subordinated Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2025/26 Series X Subordinated Bonds of such Series and (b) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. (A) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2025/26 Series X Subordinated Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each Series of the 2025/26 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2025/26 Series X Subordinated Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2025/26 Series X Subordinated Bonds.

(B) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable Series of the 2025/26 Series X Subordinated Bonds, JEA may conclusively rely on such

opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(C) Notwithstanding any other provision of the Bond Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2025/26 Series X Subordinated Bonds of a Series, the holders of the 2025/26 Series X Subordinated Bonds of such Series shall be entitled to the rights and remedies provided to the Holders of Subordinated Bonds under the Subordinated Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Subordinated Bonds then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Subordinated Bonds other than the 2025/26 Series X Subordinated Bonds of the applicable Series shall not be entitled to exercise any right or remedy provided to Holders of Subordinated Bonds under the Subordinated Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to the 2025/26 Series X Subordinated Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED SUBORDINATED BONDS.

The Refunded Subordinated Bonds to be refunded by the 2025/26 Series X Subordinated Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Refunded Bonds Paying Agents, as applicable, are hereby directed to redeem such Refunded Subordinated Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (C) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Refunded Subordinated Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective paying agents for the Refunded Subordinated Bonds, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the 2025/26 Series X Subordinated Bonds to or upon the order of the Underwriters or the Purchaser, as applicable; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2025/26 Series X Subordinated Bonds of the applicable Series.

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

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION**JEA****WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA Variable Rate Water and Sewer System Subordinated Revenue Bonds, described below (the “Subordinated Bonds”) that the Subordinated Bonds have been called for redemption prior to maturity on _____, 20__ in accordance with their terms at a redemption price of [100 percent of the principal amount thereof, together with accrued interest thereon to _____, 20__]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with _____, as Escrow Agent.]**

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> %	<u>Principal</u> <u>Amount</u> \$	<u>CUSIP</u>
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THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SUBORDINATED REFUNDING BONDS TO REFUND SUCH SUBORDINATED BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Subordinated Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Subordinated Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

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

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

Dated this ____ day of _____, 20__.

JEA

By: _____
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2025/26 SERIES X SUBORDINATED BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION

THEREWITH; AUTHORIZATION TO SELL OR PLACE THE 2025/26 SERIES X BONDS WITH ONE OR MORE PURCHASERS. (A) The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2025/26 Series X Subordinated Bonds of a particular Series, in substantially the form attached as Exhibit A to Resolution No. 2025-20 (the “Bond Purchase Agreement”), are hereby approved. At such time or times as the Managing Director/CEO of JEA shall determine is (are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement(s) (with such changes as are necessary to reflect, among other things, the terms of the 2025/26 Series X Subordinated Bonds of a particular Series), such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement(s), JEA shall have received from the senior managing underwriter the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2025/26 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

(B) Alternatively, in consultation with JEA’s financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the 2025/26 Series X Subordinated Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 16. AUTHORIZATION OF AUTHENTICATION. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue a particular Series of 2025/26 Series X Subordinated Bonds as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2025/26 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2025/26 Series X Subordinated Bonds in the aggregate principal amount determined for such Series as provided in Section 5 hereof, to or upon the order of the Underwriters or the Purchaser, as applicable, upon payment to JEA of the sum (i) to be specified in the applicable Bond Purchase Agreement or (ii) as otherwise specified in a receipt executed by the Managing Director/CEO for the placement or sale to the Purchaser.

SECTION 17. APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT. The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA’s purchasing code to act as Escrow Agent under an Escrow Deposit Agreement in connection with the refunding of Refunded Subordinated Bonds. One or more Escrow Deposit Agreement(s) are hereby approved in substantially the form attached hereto as Exhibit A. The Escrow Deposit Agreement(s) may be executed and delivered as provided in Section 22 hereof. Pursuant to the Escrow Deposit Agreement(s), the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Subordinated Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2025/26 Series X Subordinated Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities – State and Local Government Series (“SLGS”)

or other obligations permitted to be used to accomplish the defeasance of such Refunded Subordinated Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 18. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each Series of the 2025/26 Series X Subordinated Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Subordinated Revenue Bonds, 2020 Series A or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds, in each case with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the “Form Preliminary Official Statement”), is hereby authorized and approved in connection with the offering and sale of the 2025/26 Series X Subordinated Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2025/26 Series X Subordinated Bonds of one or more Series to the Underwriters as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2025/26 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, the Deputy Chief Financial Officer, Senior Vice President of Finance, or the Treasurer of JEA are hereby authorized to deem said Preliminary Official Statement final for purposes of Rule 15c2-12. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2025/26 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2025/26 Series X Subordinated Bonds of such Series, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such 2025/26 Series X Subordinated Bonds of such Series and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2025/26 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 22 hereof.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the 2025/26 Series X Subordinated Bonds to one or more Purchasers.

SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE 2025/26 SERIES X SUBORDINATED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2025/26 Series X Subordinated Bonds of each Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

SECTION 20. CONTINUING DISCLOSURE. For the benefit of holders and beneficial owners from time to time of the 2025/26 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2025/26 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12, if applicable. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2025/26 Series X Subordinated Bonds substantially in the form of Appendix F to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2025/26 Series X Subordinated Bonds for purposes of Rule 15c2-12, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

SECTION 21. REPRESENTATIONS AND COVENANTS REGARDING THE PLEDGE OF THE SUBORDINATED RESOLUTION. JEA represents that, pursuant to the Act, the Subordinated Resolution creates a valid and binding lien on (i) the amounts on deposit in the Revenue Fund established pursuant to the Resolution as may from time to time be available therefor, including the investments, if any, thereof and (ii) the amounts on deposit in the Funds

established under the Subordinated Resolution, including the investments, if any, thereof (collectively, the “Subordinate Lien Pledged Assets”), in each such case, except as described below, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, for the benefit of the Holders of the Subordinated Bonds, including the 2025/26 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2025/26 Series X Subordinated Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof; *provided, however*, that such pledge (other than with respect to amounts on deposit in the Subordinated Bond Construction Fund) is junior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Revenues.

Except for the pledge and lien created by the Resolution in favor of the holders of the Bonds, JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Subordinate Lien Pledged Assets that ranks on a parity with or prior to the lien and pledge made or granted in the Subordinated Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in such Subordinate Lien Pledged Assets that ranks prior to or on a parity with the lien and pledge made or granted in the Subordinated Resolution, except as expressly permitted thereby.

SECTION 22. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF 2025/26 SERIES X SUBORDINATED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the 2025/26 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement(s), if any, the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s), if any, and the Official Statement(s), if any, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2025/26 Series X Subordinated Bonds shall be executed and delivered pursuant to the Resolution and applicable law. The Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2025/26 Series X Subordinated Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2025/26 Series X Subordinated Bonds and documents on behalf of JEA.

SECTION 23. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement(s), if any, the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s), if any; and the carrying out of their terms and the terms of the Subordinated Resolution and this Twenty-Fourth Supplemental Subordinated Resolution; the issuance, sale, execution and delivery of the 2025/26 Series X Subordinated Bonds and the refunding and redemption of the Refunded Subordinated Bonds; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Water Systems Officer, 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.

SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2024-23 SUPERSEDED. Any remaining authorization to issue additional debt under Resolution No. 2024-23 adopted by JEA June 25, 2024 is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2024-23.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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SECTION 26. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

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

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

“2025/26 Series X Bonds” means JEA’s Water and Sewer System Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

“2025/26 Series X Subordinated Bonds” means JEA’s Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X in the aggregate principal amount of \$000,000,000 with maturities, amounts, interest rates and yields as described in Annex A hereto and as further described in the Final Official Statement.

“Accountants” means _____, independent certified public accountants.

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

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

“Bond Counsel” means _____, _____, _____.

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

“Bonds” means, collectively, the 2025/26 Series X Bonds and the 2025/26 Series X Subordinated Bonds.

“City” means the City of Jacksonville, Florida.

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

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

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

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

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

“DTC” means The Depository Trust Company.

“Escrow Agent” means _____.

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

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

“Forty-Ninth Supplemental Resolution” means Resolution No. 2025-19 adopted by JEA on June 24, 2025 entitled “Forty-Ninth Supplemental Water and Sewer System Revenue Bond Resolution.”

“JEA’s Counsel” means the Office of the General Counsel of the City.

“Letter of Representations” means the Blanket Issuer Letter of Representations dated _____ from JEA to DTC.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statements” means the Preliminary Official Statement and the Final Official Statement.

“Preliminary Official Statement” means the Preliminary Official Statement of JEA relating to the Bonds, dated _____, 20__, including the cover page and appendices thereto and the information included by reference therein.

“Refunded Bonds” means the bonds listed in the table in Annex F attached hereto.

“Representative” means _____, as representative of the Underwriters.

“Resolution” means, collectively, the Senior Bonds Resolution and the Subordinated Bonds Resolution.

“SEC” means the Securities and Exchange Commission.

“Senior Bonds Resolution” means the resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Forty-Ninth Supplemental Resolution.

“Subordinated Bonds Resolution” means the resolution of JEA adopted on May 15, 2003 and referred to therein as “Water and Sewer System Subordinated Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Twenty-Fourth Supplemental Subordinated Resolution.

“System” shall have the meaning ascribed thereto in the Resolution.

“Twenty-Fourth Supplemental Subordinated Resolution” means Resolution No. 2025-20 adopted by JEA on June 24, 2025 entitled “Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution.”

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

“Underwriters’ Counsel” means _____, _____, _____.

[“Verification Agent” means _____.]

[“Verification Report” means the report dated the date of Closing of the Verification Agent to the effect that such Verification Agent has verified the accuracy of (a) the adequacy of the maturing principal of and interest on certain federal securities to be

held under the Escrow Deposit Agreement, together with other moneys held under the Escrow Deposit Agreement, to pay when due or upon earlier redemption, the principal or redemption price of and interest on the Refunded Bonds, and (b) certain mathematical computations supporting the conclusion that the Bonds are not “arbitrage bonds” under the Code.]

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the (i) 2025/26 Series X Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2025/26 Series X Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____) and (ii) 2025/26 Series X Subordinated Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2025/26 Series X Subordinated Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____).

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

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

Except as provided in Schedule A to Annex B and below, JEA will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to JEA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to JEA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue (but only with respect to any maturity to which the hold-the-offering-price rule described below does not apply), whether or not the Closing Date has occurred, until either (i) all Securities of that maturity have been sold or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided

that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, JEA or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Representative confirms that:

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

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

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

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

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

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

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

(i) “public” means any person other than an underwriter or a related party,

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

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

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

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

Section 4. Representations of JEA. JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been “deemed final” by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has not pledged any part of the “Trust Estate” prior to the lien thereon in favor of the “Bonds” (as those terms are defined in the Resolution); (e) JEA has full title to the System and the power and authority to operate the same and to collect the Revenues (as defined in the Resolution) therefrom; (f) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the System described in the Official Statements have been duly adopted or taken and are in full force and effect; (g) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (h) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (i) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the

circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (j) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to the System or in any way contesting or affecting the authority for the issuance of the Bonds or the validity of the Bonds or other indebtedness of JEA, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (k) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; (l) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (m) subsequent to the date of the last audited financial statements included [by specific reference] in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to the System, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to the System have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (n) all permits or licenses which JEA is required to maintain in order to operate the System are in full force and effect; (o) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (p) other than as disclosed in the Official Statements, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (q) JEA has not been in default at any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

Section 5. Final Official Statement; Public Offering. JEA shall prepare, and shall deliver to the Underwriters as promptly as practicable but, in any event, not later than seven business days after the acceptance by JEA of this Agreement and in sufficient time to allow the Underwriters to deliver copies thereof to purchasers of the Bonds at least two business days prior to the Closing, copies of the Final Official Statement in sufficient quantity to comply with the Rule and the rules of the Municipal Securities Rulemaking Board and in form and substance satisfactory to the Representative and JEA, executed on behalf of JEA by its Managing Director and Chief Executive Officer. JEA agrees that the Preliminary Official Statement, the Final Official Statement, and audited financial statements, if any, and copies of the Resolution, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a "designated electronic format" (as defined in MSRB Rule G-32). The term "designated electronic format" is defined in MSRB Rule G-32 to mean portable

document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

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

Section 6. Closing, Delivery and Payment. The Bonds shall be printed or reproduced in definitive form as fully registered Bonds and shall be registered initially in the name of Cede & Co., as nominee of DTC, shall be in the denominations of the aggregate par amount of the Bonds of each series and maturity of each series (and, if applicable, each interest rate within a maturity) and shall be made available to, or on behalf of, DTC, 55 Water Street, New York, New York, which shall act as securities depository for the Bonds, not less than one business day prior to the Closing. The Representative may inspect the Bonds prior to the Closing.

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the "Closing Date") at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

Section 7. Closing Documents. The Closing Documents shall consist of at least the following, each properly executed, certified or otherwise verified, dated as of the Closing Date except as otherwise provided below, and in such form as may be satisfactory to Bond Counsel, the Representative and Underwriters' Counsel, including, but not limited to, the matters hereinafter set forth:

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

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said

resolutions; (iv) that the Resolution has not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the System, including, without limitation, the financial condition thereof, for the period from September 30, 20[] through the Closing Date;

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

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

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

Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) [RESERVED]

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

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

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

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

(k) Appropriate evidence that the 2025/26 Series X Bonds have been assigned ratings of “__” by Fitch Ratings (“Fitch”), “__” by Moody's Investors Service, Inc. (“Moody's”) and “__” by S&P Global Ratings (“S&P”) and the 2025/26 Series X Subordinated Bonds have been assigned ratings of “__” by Fitch, “__” by Moody's and “__” by S&P;

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

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

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

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

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

(q) [The Verification Report;] and

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

Section 8. Termination by Underwriters. This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United

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

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

Section 10. Changes Affecting the Final Official Statement After the Closing. If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

Section 11. Expenses. The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky" purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and

includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

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

Section 12. Notices. Any notice or other communication to be given to JEA under this Agreement may be given by delivering the same in writing to the address set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters in care of _____, _____, _____, _____, Attention: _____.

Section 13. Authority of Representative. The Representative has been duly authorized to execute this Agreement and, pursuant to an agreement among the Underwriters, has been duly authorized to act hereunder by and on behalf of the Underwriters.

Section 14. Parties and Interests; Survival of Representations. This Agreement is made solely for the benefit of JEA and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by JEA in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds.

Section 15. Truth-In-Bonding Statement. For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Bonds:

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

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

Section 16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which taken together shall constitute one instrument.

Section 17. Entire Agreement Clause. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

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

Very truly yours,

as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 Water and Sewer System Revenue Bonds, 2025/26 Series X

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

\$000,000,000 Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X

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

Redemption Provisions

[To come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000
JEA
WATER AND SEWER SYSTEM REVENUE
BOND,
SERIES THREE 2025/26X

\$000,000,000
JEA
WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND,
SERIES 2025/26X

The undersigned, on behalf of _____ (the “Representative”), on behalf of itself and _____ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Hold-the-Offering-Price Maturities

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the “hold-the-offering-price-rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 20__), or (ii) the date on which the Underwriting Group has sold at least 10% of

such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means JEA.

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

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

[Closing Date]

[Underwriters]

c/o _____

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the captioned obligations (respectively, the “2025/26 Series X Bonds” and the “2025/26 Series X Subordinated Bonds” and collectively, the “Bonds”). This letter is addressed to you, as Underwriters, pursuant to Section 8(d) of the Bond Purchase Agreement (the “Bond Purchase Agreement”), dated _____, 20____ between _____, as Representative of the Underwriters named therein, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Chapter 80-153, Laws of Florida, Special Acts of 1980, as amended, and Article 21 of the Charter of the City of Jacksonville, Florida (the “City”), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law, and under and pursuant to a resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution” (as amended and restated by a resolution adopted by JEA on March 18, 1997) and the resolutions supplemental and amendatory thereto heretofore adopted, including Resolution No. 2025-19 of JEA adopted on June 24, 2025 entitled “Forty-Ninth Supplemental Water and Sewer System Bond Resolution,” authorizing the issuance of the 2025/26 Series X Bonds, and pursuant to resolution of JEA adopted on May 15, 2003 and referred to therein as the “Water and Sewer System Subordinated Revenue Bond Resolution,” as supplemented (the “Subordinated Bond Resolution”), including as supplemented by Resolution No. 2025-20 of JEA adopted June 24, 2025 entitled “Twenty-Fourth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution,” authorizing the issuance of the 2025/26 Series X Subordinated Bonds, (herein collectively called the “Resolutions”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined in the Resolutions, in the Bond Purchase Agreement.

We have delivered our final legal opinions (the “Bond Opinions”) as bond counsel concerning the validity of the Bonds and certain other matters to JEA, dated the date hereof and addressed to JEA. You may rely on such opinions as though the same were addressed to you.

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In connection with our role as bond counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolutions; a certified copy of Ordinance No. 97-205-E, enacted by the Council of the City on May 13, 1997, approving, among other things, the Resolutions and the issuance by JEA of Bonds (as such term is defined in the Senior Bond Resolution); a certified copy of Ordinance 2001-663-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness (as defined in the Resolutions); a certified copy of Ordinance 2004-820-E, enacted by the Council of the City on September 28, 2004, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2006-792-E, enacted by the Council of the City on September 26, 2006, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2011-448-E, enacted by the Council of the City on September 27, 2011, approving, among other things, the issuance by JEA of Bonds (as defined in the Senior Bond Resolution); a certified copy of Ordinance 2023-724-E, enacted by the Council of the City on November 14, 2023, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; the Preliminary Official Statement of JEA, dated _____, 20____, relating to the Bonds (the "Preliminary Official Statement"); the Official Statement of JEA, dated _____, 20____, relating to the Bonds (the "Official Statement"); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the "Tax Certificate"); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.

2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions “INTRODUCTION – Authorization for the 2025/26 Bonds, - Purpose of the 2025/26 Bonds, - Description of the 2025/26 Bonds, and – Security and Sources of Payment for the 2025/26 Bonds,” “PLAN OF REFUNDING,” “DESCRIPTION OF THE 2025/26 SERIES X BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2025/26 SERIES X BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2025/26 SERIES X SUBORDINATED BONDS,” “DESCRIPTION OF THE 2025/26 SERIES X SUBORDINATED BONDS,” and “TAX MATTERS” (insofar as it relates to the Bonds), “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION,” “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED BOND RESOLUTION,” insofar as such statements expressly summarize certain provisions of the Resolutions, and our Bond Opinions providing, among other things, that the Bonds are valid and legally binding obligations of JEA and concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of the Office of General Counsel of the City, attorney for JEA, representatives of PFM Financial Advisors LLC, JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except,

in each case, for any CUSIP numbers, financial, statistical, or economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), or any information about book-entry or DTC (as such term is defined in the Official Statement) and the information contained in Appendices A and F to the Preliminary Official Statement and the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 may be inferred from this opinion.

7. In reliance upon the certifications, directions and acknowledgements of JEA and the Escrow Agent for the respective Refunded Bonds, upon deposit of amounts sufficient to pay the redemption price of, and interest on, the respective Refunded Bonds on the respective dates such Refunded Bonds have been or will be called for redemption with the Escrow Agent therefor, such Refunded Bonds will no longer be “Outstanding” within the meaning of the Resolutions.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o _____

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations (the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statements.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Sincerely yours,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2025/26 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2025/26 Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the “Issuer”) of \$000,000,000 in aggregate principal amount of Water and Sewer System Revenue Bonds, 2025/26 Series X and \$000,000,000 in aggregate principal amount of Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X (collectively, the “Bonds”), _____ (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.
- (b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.
- (c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.
- (d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

[illegible]

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name: _____
Title: _____

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee	_____	_____
(_____)		
	<hr/>	<hr/>
Total Fees and Expenses	\$ _____	\$ _____

Schedule I-1

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS,
2025/26 SERIES X**

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the “Refunded Obligations,” as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Aggregate Debt Service” means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Annual Debt Service” means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) “Defeasance Securities” has the meaning ascribed to such term in the Resolution.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means _____ with the power to accept trusts in the State of Florida.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) “Paying Agent” means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) “Redemption Date” means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) “Refunded Obligations” means the Water and Sewer System Subordinated Revenue Bonds listed in Schedule B hereto.

(k) “Resolution” means the resolution duly adopted by JEA on May 15, 2003, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) “2025/26 Subordinated Bonds” means the Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X of JEA.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$_____ with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the “Escrow Account”) and applied solely as provided in this Agreement. JEA represents that (i) \$_____ of such funds are derived by JEA from a portion of the proceeds of the 2025/26 Subordinated Bonds and (ii) \$_____ of such funds are derived by JEA from amounts on deposit in the Subordinated Indebtedness Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of

\$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2025/26 Subordinated Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event

shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title: _____

By: _____
Secretary

Form Approved:

Office of General Counsel

_____,
as Escrow Agent

By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series*

SCHEDULE A
REFUNDED OBLIGATIONS

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

Date	Interest	Principal Redeemed	Redemption Premium	Total
	\$	\$		\$

SCHEDULE B
LIST OF REFUNDED OBLIGATIONS

The Refunded Bonds will consist of the Water and Sewer System Subordinated Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS

described in Exhibit A hereto *

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Subordinated Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Subordinated Revenue Bonds, adopted by JEA on May 15, 2003, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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RESOLUTION NO. 2025-21

A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED “ST. JOHNS RIVER POWER PARK SYSTEM SECOND REVENUE BOND RESOLUTION,” PROVIDING FOR THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$56,000,000 ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE, SERIES X OF JEA AUTHORIZED THEREIN, FOR THE PURPOSES OF PAYING A PORTION OF THE COST OF REFUNDING A PORTION OF THE OUTSTANDING ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE AND PAYING COSTS OF ISSUANCE OF SAID BONDS; FIXING THE DATE AND OTHER DETAILS OF SAID BONDS; DELEGATING THE AUTHORITY TO DETERMINE SERIES DESIGNATION, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH SUCH SERIES OF ISSUE THREE BONDS; APPOINTING A PAYING AGENT FOR SAID BONDS; DESIGNATING SUCH ISSUE THREE SERIES X BONDS AS AN “ADDITIONALLY SECURED SERIES”; MAKING CERTAIN COVENANTS AND DESIGNATIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS AND APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO NEGOTIATED SALES, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE; APPROVING THE FORM OF AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND USE OF AN OFFICIAL STATEMENT FOR EACH SERIES OF SAID BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE ISSUE THREE BONDS TO BE REFUNDED THROUGH THE ISSUANCE OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, IF APPLICABLE, BETWEEN JEA AND SUCH ESCROW AGENT; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS UNDER THE BLUE SKY LAWS OF VARIOUS STATES; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTION IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF EACH SERIES OF SAID ISSUE THREE SERIES X BONDS; AGREEING TO PROVIDE CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO SAID BONDS AND PROVIDING FOR THE EXECUTION OF CONTINUING DISCLOSURE

AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE NECESSARY INSTRUMENTS AND AGREEMENTS RELATING TO SAID ISSUE THREE SERIES X BONDS; SUPERSEDING AND REPEALING RESOLUTION NO. 2024-24 OF JEA AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, JEA has heretofore, by a resolution entitled “St. Johns River Power Park System Second Revenue Bond Resolution” adopted on February 20, 2007 (the “Second Bond Resolution”), authorized the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three (the “Issue Three Bonds”); and

WHEREAS, JEA deems it in its best interest that not exceeding \$56,000,000 principal amount of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X (the “Issue Three Series X Bonds”) be authorized and sold in one or more Series for the purpose of paying a portion of the cost of refunding the Refunded Bonds (as defined herein); and

WHEREAS, current and anticipated conditions in the market for obligations such as the Issue Three Series X Bonds and the need for flexibility in timing the issuance of each Series of the Issue Three Series X Bonds make it necessary and in the best interest of JEA that the Issue Three Series X Bonds be sold on a negotiated basis, and that the Managing Director/CEO (as defined herein) be delegated the authority to determine certain matters in connection with the sale and issuance of each Series of the Issue Three Series X Bonds, in the manner provided, and subject to the limitations set forth, herein; and

WHEREAS, in order to fix the date, Paying Agent and Bond Registrar, form and certain other details of each Series of the Issue Three Series X Bonds, to designate each Series of the Issue Three Series X Bonds as an “Additionally Secured Series” as such term is defined in the Second Bond Resolution, and to delegate the authority to determine maturities, principal amounts, interest rates, Sinking Fund Installments, redemption provisions and certain other details of each Series of the Issue Three Series X Bonds, it is necessary that this resolution be adopted; and

WHEREAS, JEA may desire to enter into an Escrow Deposit Agreement with the Escrow Agent with respect to a particular Series of the Issue Three Series X Bonds to ensure that the procedure required for the paying and retiring of the Refunded Bonds will be followed.

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

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 1.01 **Definitions.** All terms used but not defined herein shall have the same meanings as specified in the Second Bond Resolution and as used in this resolution. In addition, the following terms shall have the meanings set forth below:

“Authorized Officer of JEA” shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the Chief Administrative Officer, (4) the Chief Electric Systems Officer, the Chief Financial Officer, the Deputy Chief Financial Officer, the Senior Vice President of Finance, and the Treasurer of JEA (or any officer

of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (5) any other officer or employee of JEA authorized to perform specific acts or duties by resolution duly adopted by JEA.

“Bond Purchase Agreement” shall have the meaning assigned to such term in Section 4.01 hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the Issue Three Series X Bonds of a particular Series, a form of which is attached as Appendix C to the Form Preliminary Official Statement.

“Delivery Date” shall mean the Date of Issuance of a particular Series of the Issue Three Series X Bonds (however such Issue Three Series X Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series).

“DTC” shall mean The Depository Trust Company.

“Escrow Account” shall mean (i) the account by that name created under the Escrow Deposit Agreement or (ii) the trust account by that name established by the Paying Agent for the purposes of Section 1201 of the Second Bond Resolution.

“Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, and its duly appointed successors, such appointment, with respect to a particular Series of the Issue Three Series X Bonds, to be made in the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series.

“Escrow Deposit Agreement” shall mean the escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the authentication and delivery of the Issue Three Series X Bonds of a particular Series.

“Form Preliminary Official Statement” shall have the meaning assigned to such term in Section 4.02 hereof.

“Initial Subaccount” shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund 2d established pursuant to the Second Bond Resolution.

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

“Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

“Purchaser” shall mean the purchaser of any particular installment of the Issue Three Series X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the Issue Three Series X Bonds which may include, but not be limited to, banking institutions.

“Refunded Bonds” shall mean, for any particular Series of the Issue Three Series X Bonds, the Issue Three Bonds of the Series and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series.

“Rule” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Sale Date” with respect to a particular Series of the Issue Three Series X Bonds shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the Issue Three Series X Bonds or (ii) the date on which JEA places or sells such Series of the Issue Three Series X Bonds with one or more Purchasers .

“Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

SECTION 1.02 Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Acts and Articles II and X of the Second Bond Resolution and shall be and constitute a “Supplemental Resolution” within the meaning of the Second Bond Resolution.

ARTICLE II AUTHORIZATION OF ISSUE THREE SERIES X BONDS

SECTION 2.01 Principal Amount Designation and Series. Pursuant to the provisions of the Second Bond Resolution, one or more Series of Bonds entitled to the benefit, protection and security of the Second Bond Resolution are hereby authorized in the aggregate principal amount of not to exceed \$56,000,000; *provided*, that such Series of Bonds be placed or sold to one or more Purchasers no later than September 30, 2026 or sold pursuant to one or more Bond Purchase Agreements entered into no later than September 30, 2026. Such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title, “St. Johns River Power Park System Revenue Bonds, Issue Three, Series X”; *provided*, that the Managing Director/CEO may alter the designation for any Series as he or she deems appropriate to reflect the other Issue Three Bonds then previously issued by JEA or as he or she otherwise deems desirable. Such determination shall be set forth in the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series. Notwithstanding any such alteration of the Series designation for the Issue Three Series X Bonds, references in this resolution to “Issue Three Series X Bonds” shall include all bonds issued pursuant to the authority contained in this Section 2.01. The actual aggregate principal amount of the Issue Three Series X Bonds of a particular series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the Issue Three Series X Bonds of such Series are being issued, such determination to be set forth in the certificate

referred to in Section 2.03 hereof to be executed with respect to the Issue Three Series X Bonds of such Series. Notwithstanding any other provision of the Second Bond Resolution or this resolution, each such particular Series of the Issue Three Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Second Bond Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the Issue Three Series X Bonds of such Series set forth in Article II of the Second Bond Resolution.

SECTION 2.02 **Purpose.** The Issue Three Series X Bonds shall be issued to provide a portion of the moneys necessary to refund the Refunded Bonds to be refunded thereby and paying the costs of issuance of the Issue Three Series X Bonds.

SECTION 2.03 **Maturities and Interest Rates; Certain Determinations with Respect to the Issue Three Series X Bonds.** The Issue Three Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

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

(a) the aggregate principal amount of the Issue Three Series X Bonds of such Series; *provided*, that, aggregate principal amount of all Issue Three Series X Bonds shall not exceed \$56,000,000;

(b) the number, if any, and any other designation and the Delivery Date for such Series of Issue Three Series X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of the Issue Three Series X Bonds of such Series and the date or dates on which such Refunded Bonds are to be redeemed, which shall be such date or dates as the Managing Director/CEO determines to be the earliest date or dates on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Sinking Fund Installments, if any, to which the principal amount of the Refunded Bonds shall be credited;

(d) the principal amounts of the Issue Three Series X Bonds of such Series coming due on any particular date;

(e) the respective dates on which the Issue Three Series X Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, (i) that the Issue Three Series X Bonds of each Series shall have a weighted average life no greater than the weighted average life of the Refunded Bonds refunded thereby, plus one year and (ii) that the final maturity date of the Issue Three Series X Bonds shall be no later than October 1, 2028;

(f) the respective rate or rates of interest to be borne by the Issue Three Series X Bonds of such Series maturing on each such date; *provided, however*, that (A) for any Issue Three Series X Bonds maturing on the October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, such refunding shall result in positive net present value savings for such maturity; (B) for any Issue Three Series X Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (C) for any Issue Three Series X Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (D) for any Issue Three Series X Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (E) in lieu of complying with the requirements of sub-clauses (A), (B), (C) and (D) above, the present value savings resulting from the issuance of such Issue Three Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, compliance with the foregoing requirements of this clause (f) shall be effected by dividing the issue into its constituent purposes (*i.e.*, refunding of the respective maturities described in subclauses (A) through (E) above) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purposes that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the present value savings attributable to such constituent purposes (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(g) the commencement date of interest payments on the Issue Three Series X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds;

(h) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an October 1 interest payment date for the Issue Three Series X Bonds;

(i) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such Issue Three Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Issue Three Series X Bonds may be so redeemed shall not be greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the date of issuance;

(j) the purchase price for the Issue Three Series X Bonds of such Series to be paid by the Purchaser(s) or the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 2.03;

(k) the identity of the Purchaser(s) or the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of Issue Three Series X Bonds from any of the Underwriters; and

(l) the amount, if any, of the proceeds of the Issue Three Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

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

ARTICLE III

ADDITIONAL PROVISIONS RELATING TO ISSUE THREE SERIES X BONDS

SECTION 3.01 Minimum Denomination, Dates, Numbers and Letters. The Issue Three Series X Bonds of each Series shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Each Issue Three Series X Bond shall be dated the date of its authentication, except that all Issue Three Series X Bonds issued prior to the first interest payment date shall be dated the applicable Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the Issue Three Series X Bonds of each Series shall be numbered, from one upward, preceded by the letter “R” prefixed to the number.

SECTION 3.02 Place of Payment; Appointment of Paying Agent and Bond Registrar. Except as provided in subsection 5 of Section 309 of the Second Bond Resolution and subsection (3) of Section 3.04 hereof, the principal and Redemption Price of the Issue Three Series X Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), and such institution is hereby appointed Paying Agent for the Issue Three Series X Bonds. The principal and Redemption Price of the Issue Three Series X Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Second Bond Resolution. Except as provided in subsection (3) of Section 3.04 of this resolution, the interest on the Issue Three Series X Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Bond Registrar for the Issue Three Series X Bonds.

SECTION 3.03 Designation of Issue Three Series X Bonds as an Additionally Secured Series. In accordance with the provisions of subsection 1 of Section 509 of the Second Bond Resolution, the Issue Three Series X Bonds shall be additionally secured by amounts on deposit in the Initial Subaccount and, as such, shall be Initial Subaccount Additionally Secured Bonds.

SECTION 3.04 Designation of the Issue Three Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the Issue Three Series X Bonds. (1) Except as provided in subsection (4) or (5) below, the Issue Three Series X Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Second Bond Resolution.

(2) DTC is hereby appointed as the initial Securities Depository for the Issue Three Series X Bonds.

(3) The Issue Three Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of such Series. So long as DTC serves as Securities Depository for a particular Series of the Issue Three Series X Bonds, the registered holder of all Issue Three Series X Bonds of such Series shall be, and each of the Issue Three Series X Bonds of such Series shall be registered in the name of Cede & Co. (“Cede”), as nominee of DTC. Upon delivery by DTC to JEA or the Bond Registrar for the Issue Three Series X Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Second Bond Resolution, the word “Cede” in this resolution shall refer to such new nominee of DTC. Notwithstanding any other provisions of the Second Bond Resolution or this resolution to the contrary, so long as any Issue Three Series X Bond of a particular series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the Issue Three Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such Issue Three Series X Bond of such Series and all notices with respect to such Issue Three Series X Bond of such Series shall be made or given, as the case may be, to DTC as provided in DTC’s Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the Issue Three Series X Bonds of such Series and all notices with respect to the Issue Three Series X Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(4) (a) DTC may determine to discontinue providing its services as Securities Depository for a particular Series of the Issue Three Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the Issue Three Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the Issue Three Series X Bonds of such Series pursuant to the preceding sentence, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Second Bond Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Second Bond Resolution, the word “DTC” in this resolution shall refer to such

substitute securities depository and the word “Cede” in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word “Cede” in this resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the Issue Three Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the Issue Three Series X Bonds of a Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository as provided in paragraph (a) of this subsection (4), (i) JEA shall execute and such Bond Registrar for the Issue Three Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the Issue Three Series X Bonds of such Series bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners’ beneficial ownership interests in the Issue Three Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the Issue Three Series X Bonds of such Series that the Issue Three Series X Bonds of such Series no longer are restricted to being registered in the registration books kept by such Bond Registrar in the name of a Securities Depository.

(5) For Issue Three Series X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such Issue Three Series X Bonds may be registered in the name of the Purchaser. Payment of interest on any Issue Three Series X Bond shall be made in accordance with the provisions of the Second Bond Resolution to the account of the Purchaser on the interest payment date for the Issue Three Series X Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 3.05 Redemption Prices and Terms. (1) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d to satisfy the Sinking Fund Installments, and such determination is set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, then the Issue Three Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(2) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Issue Three Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such Issue Three Series X Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, in either such

case, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 3.06 Application of Proceeds of Issue Three Series X Bonds. In accordance with Article II of the Second Bond Resolution, the proceeds of the Issue Three Series X Bonds of such Series shall be applied simultaneously with the delivery of such Series of the Issue Three Series X Bonds as follows:

(a) There shall be delivered to the Escrow Agent or the Paying Agent, as applicable, simultaneously with the delivery of the Issue Three Series X Bonds of each Series, for deposit in the Escrow Account, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 3.07 hereof, to purchase such securities as are permitted by Section 1201 of the Second Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be, or if such amount is to be held uninvested, the amount which will be sufficient to pay when due the principal or Redemption Price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the respective dates such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) There shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the Issue Three Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in Section 604 of the Second Bond Resolution; and

(c) The remaining balance of the proceeds shall be deposited in the Construction Fund 2d in order to pay (i) the costs and expenses of issuing the Issue Three Series X Bonds of such Series and (ii) if the Issue Three Series X Bonds of such Series are being issued to refund any Refunded Bonds that are not being defeased within the meaning of Section 1201 of the Second Bond Resolution, the principal of or Redemption Price, as applicable, of such Refunded Bonds when due.

SECTION 3.07 Transfer of Certain Amounts. (a) Subject to the provisions of subsection 5 of Section 507 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds, there shall be transferred from the Debt Service Account in the Debt Service Fund 2d to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA as not being greater than the Debt Service accrued on the Refunded Bonds being refunded thereby to the date of delivery of such Issue Three Series X Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of such Issue Three Series X Bonds.

(b) Subject to the provisions of subsection 5 of Section 508 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds,

there shall be withdrawn from the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund 2d for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund to be less than the Debt Service Reserve Requirement calculated immediately after the issuance of such Issue Three Series X Bonds.

SECTION 3.08 Authorization of Refunding. There is hereby authorized the refunding of the Refunded Bonds in the manner provided herein.

SECTION 3.09 Redemption of Refunded Bonds. (1) In the case of any Refunded Bonds to be refunded by a Series of the Issue Three Series X Bonds that are to be redeemed prior to maturity, such Refunded Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (b) of the second paragraph of Section 2.03 hereof at a Redemption Price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with accrued interest thereon to the date fixed for redemption).

(2) The designation for redemption set forth in the foregoing subsection (1), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the applicable Series of the Issue Three Series X Bonds.

(3) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Bonds at their last addresses appearing on the registry books of JEA kept by the Bond Registrar therefor, a notice of redemption in substantially the following form:

[REVOCABLE]¹ NOTICE OF [FULL] [PARTIAL] REDEMPTION**JEA****ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA St. Johns River Power Park System Revenue Bonds, Issue Three described below (the “Bonds”) that the Bonds have been called for redemption prior to maturity on _____, 20__ in accordance with their terms at a redemption price of _____ percent of the principal amount thereof [, together with accrued interest thereon to _____, 20__]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with [_____, as Escrow Agent.][_____, as Paying Agent.]**

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> _____%	<u>Principal Amount</u> \$ ____	<u>CUSIP</u>
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[THIS CALL FOR, REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.]

[Subject to the foregoing, t] [T]he redemption price of [and accrued interest on] the Bonds shall become due and payable on _____, 20__ and from and after _____, 20__ interest on the Bonds shall cease to accrue and be payable. [Interest will be paid in the usual manner.]

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

Dated this ____ day of _____, 20__.

JEA

By: _____
as [Escrow Agent/ Bond Registrar]

¹ To be included in any redemption notice given prior to the Delivery Date of the Issue Three Series X Bonds of the Series issued to refund such Refunded Bonds.

SECTION 3.10 Tax Covenants. (1) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Issue Three Series X Bonds of such Series under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate, to be executed and delivered on the Date of Issuance of any Series of the Issue Three Series X Bonds concerning certain matters pertaining to the use of proceeds of the Issue Three Series X Bonds of such Series, including any and all exhibits attached thereto (the “Tax Certificate”). This covenant shall survive payment in full or defeasance of the Issue Three Series X Bonds.

(2) Notwithstanding any provisions of this Section, if JEA shall obtain a Counsel’s Opinion that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on any Series of the Issue Three Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(3) Notwithstanding any other provision of the Second Bond Resolution to the contrary, (a) upon JEA’s failure to observe or refusal to comply with the above covenants with respect to any Series of the Issue Three Series X Bonds, the Holders of the Issue Three Series X Bonds of such Series shall be entitled to the rights and remedies provided to Holders of Bonds under the Second Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA’s failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Issue Three Series X Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Issue Three Bonds other than the Issue Three Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Holders under the Second Bond Resolution based upon JEA’s failure to observe, or refusal to comply with, the above covenants with respect to Issue Three Series X Bonds of such Series.

SECTION 3.11 Representations and Covenants Regarding the Pledge of the Second Bond Resolution. JEA represents that, pursuant to the Acts, the Second Bond Resolution creates a valid, binding and irrevocable pledge of (a) the proceeds of the sale of the Issue Three Series X Bonds of each particular Series, (b) the Revenues and (c) all Funds and Accounts established by the Second Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d), including the investments and investment income, if any, thereof (collectively, the “Trust Estate”), in each such case, prior to all other liens or encumbrances on the Trust Estate, subject only to the provisions of the Second Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Bond Resolution, for the benefit of the Holders of the Bonds, including the Issue Three Series X Bonds, as security for the payment of the Bonds, including the Issue Three Series X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Trust Estate that ranks on a parity with or prior to the pledge made or granted in the Second Bond Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien

on or security interest in the Trust Estate that ranks prior to or on a parity with the pledge made or granted in the Second Bond Resolution, except as expressly permitted thereby.

SECTION 3.12 Form of Bonds. The form of the Issue Three Series X Bonds and the Bond Registrar's Certificate of Authentication thereon shall be substantially as set forth as Exhibit A hereto, with such variations, omissions and insertions, not inconsistent with the provisions of the Second Bond Resolution, as shall be approved by the Managing Director/CEO, such approval to be conclusively evidenced by his or her execution of the instruments necessary to issue the Issue Three Series X Bonds.

ARTICLE IV

SALE OF THE ISSUE THREE SERIES X BONDS; OFFICIAL STATEMENT; ESCROW DEPOSIT AGREEMENT; CONTINUING DISCLOSURE

SECTION 4.01 Negotiated Sale. (1) For the reasons stated in the recitals to this resolution, it is necessary and in the best interests of JEA to sell the Issue Three Series X Bonds of each Series on a negotiated basis. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Issue Three Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit B (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO shall determine is (or are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the Issue Three Series X Bonds of the particular Series) as provided in Section 5.01 hereof, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter(s) the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the Issue Three Series X Bonds to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement shall be determined as provided in Section 2.03 of this resolution, subject to the limitations set forth therein.

(2) Alternatively, in consultation with JEA's financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the Issue Three Series X Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 4.02 Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for the Issue Three Series X Bonds, in substantially the form of the Preliminary Official Statement relating to St. Johns River Power Park System Revenue Bonds, Issue Three Series Eight or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the Issue Three Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Issue Three Series X Bonds of one or more Series to the Underwriters as provided in Section 4.01 or Section 4.02 hereof, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds substantially in the form of the Form Preliminary Official Statement and with such changes thereto as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such Issue Three Series X Bonds and, if applicable, the Treasurer of JEA, the Senior Vice President of Finance, the Chief Financial Officer, the Deputy Chief Financial Officer or the Managing Director/CEO is hereby authorized to deem said Preliminary Official Statement final for purposes of the Rule. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such Issue Three Series X Bonds as aforesaid, an Official Statement relating to such Issue Three Series X Bonds, in substantially the form of said Preliminary Official Statement, with such changes as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such Issue Three Series X Bonds.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the Issue Three Series X Bonds to one or more Purchasers.

SECTION 4.03 Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments. The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's procurement code to act as Escrow Agent with respect to a particular Series of the Issue Three Series X Bonds. An Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit C, with such changes thereto as are necessary to reflect, among other things, the terms of the relevant transaction. Pursuant to the Escrow Deposit Agreement, the Escrow Agent shall be directed to invest the funds held thereunder in the manner provided therein.

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

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

SECTION 4.04 Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Issue Three Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the Issue Three Series X Bonds of such Series under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule, if necessary. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Issue Three Series X Bonds of such Series substantially in the form of Appendix C to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution and (ii) are not substantially adverse to JEA or (iii) may be required by Rule 15c2-12, and that are approved by the officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Issue Three Series X Bonds of such Series for purposes of the Rule, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

ARTICLE V OTHER PROVISIONS

SECTION 5.01 Authorization of the Execution and Delivery of Any Series of Issue Three Series X Bonds and Related Documents; Authorization of Authentication. The Authorized Officers of JEA are hereby authorized to execute the Issue Three Series X Bonds of any Series, the Bond Purchase Agreements, if any, the Escrow Deposit Agreements, if any, the Continuing Disclosure Agreements, if any, and the Official Statements, if any, on behalf of JEA, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Issue Three Series X Bonds of each Series shall be executed and delivered pursuant to the Second Bond Resolution and applicable law.

The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the Issue Three Series X Bonds of each Series and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Bonds and documents on behalf of JEA.

In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue the Issue Three Series X Bonds of a particular Series as provided in this resolution, U.S. Bank Trust Company, National Association, as Bond Registrar for the Issue Three Series X Bonds, is hereby requested and authorized to authenticate and deliver the Issue Three Series X Bonds of such Series in the aggregate principal amount for such Series determined as provided in this resolution, to or upon the order of the Purchaser(s) or the Underwriters, upon payment to JEA of the sum to be specified by the Managing Director/CEO or in the Bond Purchase Agreement with respect to such Issue Three Series X Bonds and pursuant to the terms of the Second Bond Resolution and such Bond Purchase Agreement.

SECTION 5.02 Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the adoption of this resolution and the approval, execution and delivery of the Bond Purchase Agreements, if any, the Escrow Deposit Agreements, if any, and the Continuing Disclosure Agreements, if any, the carrying out of the terms of the Second Bond Resolution and this resolution; the issuance, sale, execution and delivery of the Issue Three Series X Bonds of each Series; and the use of the Preliminary Official Statements and the Official Statements, if necessary. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 2.03 of this resolution, in order to evidence the determinations referred to in Sections 2.01, 4.01 and 4.02 hereof. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Electric Systems Officer, 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.

SECTION 5.03 Approval with Respect to Registration or Qualification of the Issue Three Series X Bonds Under the Blue Sky or Securities Laws of Various States. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Issue Three Series X Bonds of a Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Purchaser(s) or the Underwriters.

SECTION 5.04 Severability. If any one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be

deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

ARTICLE VI
REPEAL OF RESOLUTION NO. 2024-24

SECTION 6.01 **Repeal of Resolution No. 2024-24.** Any remaining authorization to issue additional debt under Resolution No. 2024-24 adopted by JEA on June 25, 2024 and the authorization of the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X thereunder are hereby superseded by this Resolution and said Resolution No. 2024-24 is hereby repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2024-24.

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**ARTICLE VII
EFFECTIVE DATE**

SECTION 7.01 **Effective Date.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A**FORM OF BONDS**

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

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

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEA
ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS
ISSUE THREE, SERIES X

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____%	October 1, 20____	_____, 20____	46613Q____

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

A-1

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner or registered assigns set forth above on the Maturity Date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Sum set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the Registered Owner hereof interest on such Principal Sum in like coin or currency, from the date hereof until JEA's obligation with respect to the payment of such Principal Sum shall be discharged, at the rate of interest per annum set forth above, payable on the first days of April and October in each year, commencing [April 1] [October 1], 20____. Interest payments shall be made by check or draft of the Paying Agent, mailed to the person in whose name this bond is registered at such person's address as it appears on the registration books maintained by U.S. Bank Trust Company, National Association (the "Bond Registrar") on behalf of JEA at the close of business on the 15th day of the month (whether or not a business day) next preceding the applicable interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date, unless JEA shall default in the payment of interest due on such interest payment date. In the event of any such default in the payment of interest, such defaulted interest shall be payable to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of JEA to the registered owner (as of the fifth calendar day preceding such mailing) of this bond not less than 15 calendar days preceding such special record date. However, so long as this bond and the issue of which it is one are held in book entry form pursuant to the Resolution (hereinafter referred to), the provisions of the Resolution governing such book entry form shall govern repayment of the principal or redemption price of, and interest on, such bonds.

This bond is one of a duly authorized issue of bonds of JEA designated "St. Johns River Power Park System Revenue Bonds, Issue Three" (hereinafter called the "Issue Three Bonds"), and is part of the Series of such Issue Three Bonds in the principal amount of \$_____ designated as "Issue Three, Series X" (the "Series X Bonds"). This bond is issued under and in full compliance with the Constitution and laws of the State of Florida, and particularly Chapter 80-513, Laws of Florida, and Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof (the "Acts"), and under and pursuant to a resolution of JEA adopted by the Governing Body of JEA on February 20, 2007, entitled "St. Johns River Power Park System Second Revenue Bond Resolution" and approved by Ordinance 2006-793-E of the Council of the City enacted on September 26, 2006 and Ordinance No. 2009-11-E of the Council of the City enacted on February 10, 2009 and Resolution No. 2025-21 of JEA adopted on June 24, 2025, supplemental to the Resolution, authorizing the Series X Bonds ("Resolution No. 2025-21") (said Resolution as supplemented and amended being herein collectively called the "Resolution").

The Series X Bonds are being issued (a) to provide a portion of the moneys necessary to refund \$_____ aggregate principal amount of certain of JEA's St. Johns River Power Park System Revenue Bonds, Issue Three (the "Refunded Bonds") and (b) to pay the costs of issuance of the Bonds.

As provided in the Resolution, the Series X Bonds and all other bonds issued under the Resolution on a parity with the Issue Three Bonds (herein collectively called the "bonds") are direct and special obligations of JEA payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (a) the proceeds of the sale of the bonds, (b) the Revenues (as defined in the Resolution), and (c) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d (as defined in the Resolution)) including the investments and investment income, if any, thereof, subject only to the provisions of the Resolution permitting the application

thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the above-mentioned office of the Bond Registrar, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Acts is made for a description of the security interest, pledge and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the bonds with respect thereto, the terms and conditions upon which the bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and all covenants, agreements and obligations of JEA under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Bond Registrar, and for the other terms and provisions thereof.

The Series X Bonds maturing on or prior to October 1, 20__ are not subject to redemption. The Series X Bonds maturing on October 1, 20__ will be redeemable at the election of JEA on and after October 1, 20__, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date. The Series X Bonds maturing on October 1, 20__ at an interest rate of ____% will be redeemable at the election of JEA on and after October 1, 20__, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date.

The Series X Bonds maturing on October 1, 20__, as set forth in the table below, are subject to mandatory redemption by lot prior to maturity on October 1 in the years and amounts shown below at par (plus accrued interest to the redemption date) from Sinking Fund Installments required to be paid in such years and amounts:

Series X Bonds Maturing on October 1, 20__	
<u>Year</u>	<u>Principal Amount</u>
	\$
	*

* Final Maturity.

Such Sinking Fund Installments shall be applied to the redemption of the applicable Series X Bonds on October 1 of each of the applicable years set forth above, and may also be so applied on the immediately preceding April 1.

The Resolution requires JEA to mail a notice of any redemption of the Series X Bonds by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the Holders of any Series X Bonds or portions thereof which are to be redeemed, at their last address, if any, appearing upon the registry books but failure to do will not affect the validity of the proceedings for the redemption of any other Bonds. The notice will provide that it can be revoked in accordance with its terms.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more issues, and in one or more Series of an issue, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the bonds affected by such modification or amendment then outstanding; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like Series and maturity remain outstanding, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of any calculation of outstanding bonds pursuant to the Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new bond or bonds, of the same issue, Series and maturity, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA, the Bond Registrar and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series X Bonds are issuable in the form of fully registered bonds without coupons. Subject to the conditions and upon the payment of the charges provided in the Resolution, the registered owner of any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his or her duly authorized attorney) in exchange for an equal aggregate principal amount of bonds of the same issue, Series and maturity of any other authorized denominations.

The principal or redemption price of, and interest on, the Series X Bonds are payable solely from the Revenues (as defined in the Resolution) and other funds pledged therefor under the Resolution and neither the State of Florida nor any political subdivision thereof, other than JEA, is obligated to pay the principal or redemption price of, or interest on, this bond and the issue of which it is one and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

IN WITNESS WHEREOF, JEA has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, and this bond to be dated _____, 20____.

JEA



By:_____

Chair or Vice-Chair

ATTEST:

By:_____

Secretary

[FORM OF
BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

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

By:___

Authorized Signatory

Date of Authentication: _____, 20____

[Insert Statement of Insurance, if applicable.]

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

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park Revenue Bonds,
Issue Three, Series X

Ladies and Gentlemen:

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

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

“Accountants” means _____, independent certified public accountants.

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

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

“Bond Counsel” means _____, _____, _____.

“Bond Registrar” means _____ or its corporate successor, in its capacity as Bond Registrar and Paying Agent for the Bonds under the Resolution.

“Bonds” means the Series X Bonds.

“City” means the City of Jacksonville, Florida.

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

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

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

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

“Continuing Disclosure Agreement” means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix C to the Preliminary Official Statement, which JEA hereby agrees to provide to assist the Underwriters in complying with Rule 15c2-12.

“DTC” means The Depository Trust Company.

“Electric System Resolution” means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated authorizing the issuance of bonds to finance improvements to the Electric System (as defined in the Preliminary Official Statement), particularly as supplemented by Resolution No. 2025-17 adopted on June 24, 2025.

“Escrow Agent” means _____.

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

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

“JEA’s Counsel” means the Office of the General Counsel of the City.

“Letter of Representations” means the Blanket Issuer Letter of Representations dated _____ from JEA to DTC.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statements” means the Preliminary Official Statement and the Final Official Statement.

“Preliminary Official Statement” means the Preliminary Official Statement of JEA relating to the Bonds, dated _____, 20__, including the cover page and appendices thereto and the information included by reference therein.

“Refunded Bonds” means JEA’s outstanding St. Johns River Power Park System Revenue Bonds, Issue Three, Series _____, all as described as Annex F hereto.

“Representative” means _____, as representative of the Underwriters.

“Resolution” means the resolution of JEA adopted on February 20, 2007, as amended and supplemented, authorizing the issuance of the Bonds, particularly as supplemented by Resolution No. 2025-21 of JEA adopted June 24, 2025.

“SEC” means the Securities and Exchange Commission.

“Series X Bonds” means JEA’s St. Johns River Power Park Revenue Bonds, Issue Three, Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

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

“Underwriters’ Counsel” means _____, _____, _____.

[“Verification Agent” means _____.]

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

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____).

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

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

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

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language

obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

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

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

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

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

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements

for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. JEA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

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

Section 4. Good Faith Deposit. [If by wire transfer: There has been delivered to JEA herewith a wire transfer in the amount of \$_____ (the “Good Faith Deposit”) as security

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

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

Section 5. Representations of JEA. JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been "deemed final" by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit any statement or information which is required to be stated therein or necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and

will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has full title to the Electric System (as defined in the Official Statement) and the power and authority to operate the same and collect the Revenues (as defined in the Electric System Resolution) therefrom; (e) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the Electric System described in the Official Statement have been duly adopted or taken and are in full force and effect; (f) JEA's obligation to make payments from the Electric System with respect to the System, including debt service on the Bonds is a "Contract Debt" payable as a "Cost of Operation and Maintenance" of the Electric System; (g) the Electric System Resolution and the Resolution have been duly adopted and are in full force and effect and JEA is not in default in the performance of its obligations thereunder; (h) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (i) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (j) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (k) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to its electric utility functions or in any way contesting or affecting the authority for the issuance of the Bonds or other indebtedness of JEA relating to its electric utility functions or the validity of the Bonds or other indebtedness of JEA, the Electric System Resolution, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (l) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the property, business or assets or in the condition, financial or otherwise, of JEA relating to its electric utility functions; (m) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (n) subsequent to the date of the last audited financial statements included in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to its electric utility functions, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to its electric utility functions have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (o) all permits or licenses which JEA is required to maintain in order to operate the Electric System and the

Scherer 4 Project (as such terms are defined in the Official Statement) are in full force and effect; (p) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (q) other than as disclosed in the Preliminary Official Statement, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (r) JEA has not been in default any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

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

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

JEA authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access System (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If a supplement to the Final Official Statement is prepared in accordance with Section 11 hereof during the “primary offering disclosure period,” and if required by applicable SEC or MSRB rule, the Representative shall also make the required submission of the supplement to the Final Official Statement to EMMA. The “primary

offering disclosure period” is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing.

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

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the “Closing Date”) at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

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

- (a) Certified copies of the Resolution;
- (b) JEA’s closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the Electric System Resolution and the Resolution have not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the Electric System and the Scherer 4 Project (all as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20__ through the Closing Date;
- (c) The approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Preliminary Official Statement as Appendix D;
- (d) The supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters in substantially the form set forth as Annex C hereto;
- (e) An opinion of JEA’s Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly

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

(f) [RESERVED]

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

(h) An executed copy of the Agreed Upon Procedures Letter, dated no later than one business day prior to the Closing Date;

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

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

(k) Appropriate evidence that the Bonds have been assigned ratings of “___” by Fitch Ratings (“Fitch”), “___” by Moody's Investors Service, Inc. (“Moody's”) and “___” by S&P Global Ratings (“S&P”);

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

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

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

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

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

(q) [The Verification Report;] and

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

Section 9. Termination by Underwriters. This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of

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

States; or (x) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

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

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

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

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar and Paying Agent, the Escrow Agent and the Verification Report; (v) the cost of preparation and printing of the Bonds; (vi) the cost of printing and duplication for the Official Statements and any amendments or supplements thereto; (vii) the fees and expenses of the

Accountants; and (viii) bond rating agency fees. JEA acknowledges that a portion of the Underwriters' expenses are intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters (on their own behalf or on behalf of JEA personnel), as applicable, in connection with the transaction contemplated by this Agreement.

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

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

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

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

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

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

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

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

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

Very truly yours,

_____,
as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X

The undersigned, on behalf of _____ (the “Representative”), on behalf of itself and _____ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Hold-the-Offering-Price Maturities

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the “hold-the-offering-price-rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

(d) *Issuer* means JEA.

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

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida

[Underwriters]

c/o

Re: 000,000,000 JEA St. Johns River Power Park Revenue Bonds, Issue Three,
Series X (the "Series X Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the above-captioned Series X Bonds (the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), between _____, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, under and pursuant to a resolution of JEA adopted on February 20, 2007, as supplemented and amended (the "Resolution"), including as supplemented by Resolution No. 2025-21 of JEA adopted on June 24, 2025. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, or, if not defined in the Resolution, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinion") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinion. The Underwriters may rely on the Bond Counsel Opinion as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of Ordinance 2006-793-E enacted by the Council of the City September 26, 2006 and Ordinance No. 2009-11-E enacted by the Council of the City February 10, 2009 approving, among other things, the issuance and sale by JEA of the Bonds, the Continuing Disclosure Agreement; the Preliminary Official Statement of

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JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Preliminary Official Statement”); the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Official Statement”); the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the “Tax Certificate”); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Second Power Park Resolution, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Second Power Park Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions “REFUNDING PLAN,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES X BONDS,” “DESCRIPTION OF THE SERIES X BONDS,” and “TAX MATTERS” and the statements contained in [List appendices covered] insofar as such statements expressly summarize certain provisions of the Electric System Resolution, the Second Power Park Resolution, and our Bond Opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except, in each case, for any CUSIP numbers, financial, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Preliminary Official Statement and to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, may be inferred from this opinion.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,
Issue Three, Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated (the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

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We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(f) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,
Issue Three, Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the “Issuer”) of \$000,000,000 in aggregate principal amount of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X (the “Bonds”), [Underwriters] (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: __

Name:

Title:

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
	<hr/>	<hr/>
Total Fees and Expenses	\$ _____	\$ _____

Schedule I-1

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
ST. JOHNS RIVER POWER PARK SYSTEM
REVENUE BONDS
ISSUE THREE, SERIES X**

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the “Refunded Obligations,” as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its St. Johns River Power Park System Revenue Bonds, Issue Three, Series X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Aggregate Debt Service” means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Annual Debt Service” means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) “Defeasance Securities” means securities permitted by Section 101 of the Resolution.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means _____ with the power to accept trusts in the State of Florida.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) “Paying Agent” means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) “Redemption Date” means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) “Refunded Obligations” means the St. Johns River Power Park System Revenue Bonds, Issue Three listed in Schedule B hereto.

(k) “Resolution” means the resolution entitled the “St. Johns River Power Park System Second Revenue Bond Resolution” duly adopted by JEA on February 20, 2007, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) “Series X Bonds” means JEA’s St. Johns River Power Park System Revenue Bonds, Issue Three, Series X.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$ _____ with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the “Escrow Account”) and applied solely as provided in this Agreement. JEA represents that (i) \$ _____ of such funds are derived by JEA from a portion of the proceeds of the Series X Bonds and (ii) \$ _____ of such funds are derived by JEA from amounts on deposit in the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of \$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the Series X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption Notice. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow

Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title: _____

By: _____
Secretary

Form Approved:

Office of General Counsel

_____,
as Escrow Agent

By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA St. Johns River Power Park System Revenue Bonds Issue Three, Series*

SCHEDULE A
REFUNDED OBLIGATIONS

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

Date	Interest	Principal Redeemed	Redemption Premium	Total
	\$	\$		\$

SCHEDULE B
LIST OF REFUNDED OBLIGATIONS

The Refunded Bonds will consist of the St. Johns River Power Park Revenue Bonds, Issue Three listed in the following table.

<u>Issue Three</u>	<u>Maturity Date (October 1)</u>	<u>Amount to be Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price (expressed as a percentage of principal amount)</u>	<u>CUSIP*</u>
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrue d Interest	Total Cost
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS

described in Exhibit A hereto¹

NOTICE IS HEREBY GIVEN to the holders of JEA's St. Johns River Power Park System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of St. Johns River Power Park System Revenue Bonds, adopted by JEA on February 20, 2007, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

¹ No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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RESOLUTION NO. 2025-22

A RESOLUTION SUPPLEMENTING A RESOLUTION OF JEA ADOPTED ON JUNE 15, 2004 AND REFERRED TO THEREIN AS THE DISTRICT ENERGY SYSTEM REVENUE BOND RESOLUTION, AS AMENDED AND SUPPLEMENTED; PROVIDING FOR THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$26,000,000 DISTRICT ENERGY SYSTEM REFUNDING REVENUE BONDS, 2025/26 SERIES X OF JEA AUTHORIZED THEREIN, FOR THE PURPOSES OF PAYING A PORTION OF THE COST OF REFUNDING A PORTION OF THE OUTSTANDING DISTRICT ENERGY SYSTEM REVENUE BONDS AND PAYING COSTS OF ISSUANCE OF SAID BONDS; FIXING THE DATE AND OTHER DETAILS OF SAID BONDS; DELEGATING THE AUTHORITY TO DETERMINE SERIES DESIGNATION, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS, REDEMPTION PROVISIONS AND CERTAIN OTHER DETAILS FOR EACH SUCH SERIES OF BONDS; APPOINTING A PAYING AGENT FOR SAID BONDS; DESIGNATING SUCH 2025/26 SERIES X BONDS AS AN “ADDITIONALLY SECURED SERIES”; MAKING CERTAIN COVENANTS AND DESIGNATIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OR PLACEMENT OF SAID BONDS AND APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO NEGOTIATED SALES, AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING DISTRICT ENERGY SYSTEM REVENUE BONDS; APPROVING THE FORM OF AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND USE OF AN OFFICIAL STATEMENT FOR EACH SERIES OF SAID BONDS; AUTHORIZING THE AUTHENTICATION AND DELIVERY OF EACH SERIES OF SAID 2025/26 SERIES X BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE BONDS TO BE REFUNDED THROUGH THE ISSUANCE OF EACH SERIES OF SAID 2025/26 SERIES X BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, IF APPLICABLE, BETWEEN JEA AND SUCH ESCROW AGENT; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH SERIES OF SAID 2025/26 SERIES X BONDS UNDER THE BLUE SKY LAWS OF VARIOUS STATES; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTION IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF EACH SERIES OF SAID 2025/26 SERIES X BONDS; AGREEING TO PROVIDE CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO SAID BONDS AND PROVIDING FOR THE EXECUTION OF CONTINUING DISCLOSURE AGREEMENTS IN CONNECTION THEREWITH;

PROVIDING FOR THE NECESSARY INSTRUMENTS AND AGREEMENTS RELATING TO SAID 2025/26 SERIES X BONDS; SUPERSEDING RESOLUTION 2025-02; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, JEA has heretofore, by a resolution entitled “District Energy System Revenue Bond Resolution” adopted on June 15, 2004 (the “Bond Resolution”), authorized the issuance of District Energy System Revenue Bonds (the “Bonds”); and

WHEREAS, JEA deems it in its best interest that not exceeding \$26,000,000 principal amount of District Energy System Refunding Revenue Bonds, 2025/26 Series X (the “2025/26 Refunding Bonds” or the “2025/26 Series X Bonds”) be authorized and sold in one or more Series for the purpose of paying a portion of the cost of refunding the Refunded Bonds (as defined herein); and

WHEREAS, JEA desires to provide a covenant to fund the 2025/26 Series X Bonds Subaccount from Available Water and Sewer System Revenues (as defined herein); and

WHEREAS, current and anticipated conditions in the market for obligations such as the 2025/26 Series X Bonds and the need for flexibility in timing the issuance of each Series of the 2025/26 Series X Bonds make it necessary and in the best interest of JEA that the 2025/26 Series X Bonds be sold on a negotiated basis, and that the Managing Director/CEO (as defined herein) be delegated the authority to determine certain matters in connection with the sale and issuance of each Series of the 2025/26 Series X Bonds, in the manner provided, and subject to the limitations set forth, herein; and

WHEREAS, in order to fix the date, Paying Agent and Bond Registrar, form and certain other details of each Series of the 2025/26 Series X Bonds, to designate each Series of the 2025/26 Series X Bonds as an “Additionally Secured Series” as such term is defined in the Bond Resolution, and to delegate the authority to determine maturities, principal amounts, interest rates, Sinking Fund Installments, redemption provisions and certain other details of each Series of the 2025/26 Series X Bonds, it is necessary that this resolution be adopted; and

WHEREAS, JEA may desire to enter into an Escrow Deposit Agreement with the Escrow Agent with respect to a particular Series of the 2025/26 Refunding Bonds to ensure that the procedure required for the paying and retiring of the Refunded Bonds will be followed.

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

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 1.01 **Definitions.** All terms used but not defined herein shall have the same meanings as specified in the Bond Resolution and as used in this resolution. In addition, the following terms shall have the meanings set forth below:

“Aggregate DES Debt Service Deficiency” shall mean an amount equal to Accrued Aggregate Debt Service for the 2025/26 Series X Bonds less the sum of (a) the amount on deposit in the Debt Service Account to be applied to the payment of Debt Service on the 2025/26 Series X Bonds and (b) the amount on deposit in the 2025/26 Series X Bonds Subaccount in the Debt Service Reserve Account in the Debt Service Fund.

“Authorized Officer of JEA” shall mean (a) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (b) the Managing Director/CEO, (c) the Chief Administrative Officer, (d) Chief Water Systems Officer, the Chief Financial Officer, the Deputy Chief Financial Officer, Senior Vice President of Finance, 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 (e) 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 the amount on deposit in the revenue fund 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.

“Bond Insurance Policy” shall mean, in the event that the Managing Director/CEO determines that the procurement of municipal bond insurance for one or more maturities (or interest rates within maturities) of a particular Series of the 2025/26 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the 2025/26 Series X Bonds of such Series) or in the event the successful bidder(s) at a public sale elect to provide municipal bond insurance for one or more maturities (or interest rates within maturities) of a particular Series of the 2025/26 Series X Bonds, the financial guaranty or municipal bond insurance policy or policies to be issued by a Bond Insurer concurrently with the issuance of such Series of the 2025/26 Series X Bonds that will guaranty the scheduled payment of principal of and interest on the Insured 2025/26 Series X Bonds of such Series.

“Bond Insurer” shall mean the financial guaranty insurance company, if any, selected by, in the case of a negotiated sale, the Managing Director/CEO or, in the case of a public sale, the successful bidder(s) to provide the Bond Insurance Policy for the Insured 2025/26 Series X Bonds of a particular Series.

“Bond Purchase Agreement” shall have the meaning assigned to such term in Section 4.01 hereof.

“Business Day” shall mean any day, other than a Saturday or Sunday or a legal holiday in the State, on which the principal office of JEA and the Paying Agent are open for business during normal business hours.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2025/26 Series X Bonds of a particular Series.

“Debt Service Account” shall mean the Debt Service Account in the Debt Service Fund established pursuant to the Bond Resolution.

“Delivery Date” shall mean the Date of Issuance of a particular Series of the 2025/26 Series X Bonds (however such 2025/26 Series X Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 2.03 hereof relating to the 2025/26 Series X Bonds of such Series).

“DTC” shall mean The Depository Trust Company.

“Escrow Account” shall mean (i) the account by that name created under the Escrow Deposit Agreement or (ii) the trust account by that name established by the Paying Agent for the purposes of Section 1201 of the Bond Resolution.

“Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, and its duly appointed successors, such appointment, with respect to a particular Series of the 2025/26 Refunding Bonds, to be made in the certificate referred to in Section 2.03 hereof relating to the 2025/26 Refunding Bonds of such Series.

“Escrow Deposit Agreement” shall mean the escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the authentication and delivery of the 2025/26 Refunding Bonds of a particular Series.

“Form Preliminary Official Statement” shall have the meaning assigned to such term in Section 4.02 hereof.

“Initial Subaccount” shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Bond Resolution.

“Insured 2025/26 Series X Bonds” shall mean, as to a particular Series of the 2025/26 Series X Bonds, such maturity or maturities (or interest rates within maturities) of the 2025/26 Series X Bonds as the Managing Director/CEO determines shall be insured by a Bond Insurer, as identified in the certificate referred to in Section 5 hereof relating to the 2025/26 Series X Bonds of such Series.

“Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2025/26 Series X Bonds) in book-entry form through the facilities of DTC or any successor Blanket Issuer Letter of Representations from JEA to DTC.

“Make-Whole Redemption Price” shall mean the price which is the greater of (i) 100 percent of the principal amount of the 2025/26 Series X Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2025/26 Series X Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2025/26 Series X Bonds are to be redeemed, discounted to the date on which the 2025/26 Series X Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined herein, plus a spread to be forth in the certificate referenced in Section 2.03 hereof.

“Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

“Purchaser” shall mean the purchaser of any particular installment of the 2025/26 Series X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2025/26 Series X Bonds which may include, but not be limited to, banking institutions.

“Refunded Bonds” shall mean, for any particular Series of the 2025/26 Refunding Bonds, the Bonds of the Series and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 2.03 hereof relating to the 2025/26 Refunding Bonds of such Series.

“Reserve Policy” shall mean, in the event that the Managing Director/CEO determines that the procurement of a debt service reserve insurance policy or surety bond in connection with the issuance of a particular Series of the 2025/26 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the 2025/26 Series X Bonds of such Series), the municipal bond debt service reserve insurance policy or surety bond to be issued by a Surety Provider concurrently with the issuance of such Series of 2025/26 Series X Bonds, which shall constitute a “reserve fund credit instrument” as such term is defined in subsection 3 of Section 509 of the Bond Resolution.

“Rule” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Sale Date” with respect to a particular Series of the 2025/26 Series X Bonds shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the 2025/26 Series X Bonds or (ii) the date on which JEA places or sells such Series of the 2025/26 Series X Bonds with one or more Purchasers.

“Surety Provider” shall mean the financial guaranty insurance company, if any, selected by the Managing Director/CEO to provide a Reserve Policy in connection with the issuance of a particular Series of the 2025/26 Series X Bonds.

“Tax-Exempt 2025/26 Series X Bonds” shall mean the 2025/26 Series X Bonds of a particular Series (or particular maturities or interest rates within maturities of such Series) the interest on which is intended to be excludable from gross income for federal income tax purposes, as designated in the certificate referred to in Section 2.03 hereof relating to the 2025/26 Series X Bonds of such Series.

“Treasury Rate” means, with respect to any redemption date for a particular 2025/26 Series X Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data most nearly equal to the period from the redemption date to the maturity date of the 2025/26 Series X Bond to be redeemed.

“2025/26 Series X Bonds Subaccount” shall mean the account by that name established in the Debt Service Reserve Account.

“Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

“Water and Sewer System Resolution” shall mean the resolution adopted by JEA on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution,” as the same has been or may hereafter be amended, restated and supplemented.

SECTION 1.02 Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Acts and Articles II and X of the Bond Resolution and shall be and constitute a “Supplemental Resolution” within the meaning of the Bond Resolution.

ARTICLE II AUTHORIZATION OF 2025/26 SERIES X BONDS

SECTION 2.01 Principal Amount Designation and Series.

(a) Pursuant to the provisions of the Bond Resolution, one or more Series of 2025/26 Refunding Bonds entitled to the benefit, protection and security of the Bond Resolution are hereby authorized in the aggregate principal amount of not to exceed \$26,000,000 for the purpose of refunding fixed rate Refunded Bonds; and provided further, that such Series of Bonds be placed or sold to one or more Purchasers no later than September 30, 2026 or sold pursuant to one or more Bond Purchase Agreements entered into no later than September 30, 2026. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “District Energy System Refunding Revenue Bonds, Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, taxable or tax-exempt status, for any Series as he or she deems appropriate to reflect the other Bonds then previously issued by JEA or as he or she otherwise deems desirable. Such determination shall be set forth in the certificate referred to in Section 2.03 hereof relating to the 2025/26 Series X Bonds of such Series.

(b) Notwithstanding any such alteration of the Series designation for the 2025/26 Series X Bonds, references in this resolution to “2025/26 Series X Bonds” shall include all bonds issued pursuant to the authority contained in this Section 2.01. The actual aggregate principal amount of the 2025/26 Series X Bonds of a particular series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the 2025/26 Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 2.03 hereof to be executed with respect to the 2025/26 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution or this resolution, each such particular Series of the 2025/26 Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Bond Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the 2025/26 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

SECTION 2.02 Purpose. The 2025/26 Refunding Bonds shall be issued to provide a portion of the moneys necessary to refund the Refunded Bonds to be refunded thereby and paying the costs of issuance of the 2025/26 Refunding Bonds.

SECTION 2.03 Maturities and Interest Rates; Certain Determinations with Respect to the 2025/26 Series X Bonds. The 2025/26 Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the April 1 or October 1 next following the Delivery Date of such Series of 2025/26 Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

On or prior to the Sale Date for a particular Series of the 2025/26 Series X Bonds, as applicable, the Managing Director/CEO shall execute a certificate setting forth the following determinations, as applicable, and the Managing Director/CEO may rely on a certificate from JEA's financial advisor in order to confirm the savings determinations made in clause (g) below:

(a) the aggregate principal amount of the 2025/26 Series X Bonds of such Series; *provided*, that not to exceed \$26,000,000 principal amount of the 2025/26 Refunding Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds;

(b) the number, if any, and any other designation and the Delivery Date for such Series of 2025/26 Series X Bonds;

(c) for 2025/26 Refunding Bonds, the Refunded Bonds to be refunded through the issuance of the 2025/26 Series X Bonds of such Series and the date or dates on which such Refunded Bonds are to be redeemed, which shall be such date or dates as the Managing Director/CEO determines to be the most advantageous date or dates on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Sinking Fund Installments, if any, to which the principal amount of the Refunded Bonds shall be credited;

(d) the principal amounts of the 2025/26 Series X Bonds of such Series coming due on any particular date;

(e) the respective dates on which the 2025/26 Series X Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, that the 2025/26 Refunding Bonds of each Series shall have a weighted average life no greater than the weighted average life of the Refunded Bonds refunded thereby, plus one year;

(f) the respective rate or rates of interest to be borne by the 2025/26 Series X Bonds of such Series maturing on each such date; *provided, however*, that (A) for any 2025/26 Refunding Bonds maturing on the October 1 next following the Delivery Date of such Series of 2025/26 Series X Bonds, such refunding shall result in positive net present value savings for such maturity; (B) for any 2025/26 Refunding Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2025/26 Refunding Bonds, the

present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (C) for any 2025/26 Refunding Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2025/26 Refunding Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (D) for any 2025/26 Refunding Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2025/26 Refunding Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (E) in lieu of complying with the requirements of sub-clauses (A), (B), (C), and (D) above, the present value savings resulting from the issuance of such 2025/26 Refunding Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, compliance with the foregoing requirements of this clause (g) shall be effected by dividing the issue into its constituent purposes (*i.e.*, refunding of the respective maturities described in subclauses (B) through (D) above) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the 2025/26 Series X Bonds Subaccount and any other items to the purposes that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the present value savings attributable to such constituent purposes (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(g) the commencement date of interest payments on the 2025/26 Series X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of 2025/26 Series X Bonds;

(h) if the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an October 1 interest payment date for the 2025/26 Series X Bonds;

(i) if the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such 2025/26 Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that any Make-Whole Redemption Price of 2025/26 Series X Bonds to be redeemed will be determined by an independent accounting firm, investment banking firm or municipal advisor retained by JEA to calculate such redemption price;

(j) the purchase price for the 2025/26 Series X Bonds of such Series to be paid by the Purchaser(s) or the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 2.03;

(k) the identity of the Purchaser(s) or the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2025/26 Series X Bonds from any of the Underwriters;

(l) whether the procurement of municipal bond insurance for any 2025/26 Series X Bonds of such Series is advantageous to JEA;

(m) the maturity or maturities (or interest rates within maturities) which shall constitute the Insured 2025/26 Series X Bonds of such Series (if any);

(n) the identity of the Bond Insurer for any Insured 2025/26 Series X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured 2025/26 Series X Bonds within the meaning of the Bond Resolution, and any additional insurance provisions required by such Bond Insurer, which provisions (i) shall not be contrary to or inconsistent with the Bond Resolution as in effect on the date of adoption of this Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Bond Insurer to issue its Bond Insurance Policy and (Y) commercially reasonable in form and content, (iii) shall have been approved as to form by the Office of General Counsel and (iv) shall be deemed incorporated in this Supplemental Resolution for purposes of the Insured 2025/26 Series X Bonds of such Series;

(o) whether the procurement of a Reserve Policy in connection with the issuance of such Series of the 2025/26 Series X Bonds is advantageous to JEA and, if so, the identity of the Surety Provider and the form of financial guaranty agreement or reimbursement agreement, if any, to be executed in connection with the issuance of such Reserve Policy, such form to contain provisions that (i) shall not be contrary to or inconsistent with the Bond Resolution as in effect on the date of adoption of this Supplemental Resolution, (ii) shall have been determined by JEA's financial advisor to be (X) necessary or advisable in order to cause such Surety Provider to issue its Reserve Policy and (Y) commercially reasonable in form and content and (iii) shall have been approved as to form by the Office of General Counsel; and

(p) the amount, if any, of the proceeds of the 2025/26 Series X Bonds of such Series to be deposited in the 2025/26 Series X Bonds Subaccount, if any.

In the event that one or more Series of 2025/26 Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (g) above by calculating such savings either on an aggregate basis (*i.e.*, each Series of 2025/26 Series X Bonds issued on the same day as part of the same Bond financing are combined into one Series and compliance with the savings criteria is measured using the combined Series) or on a Series by Series basis (*i.e.*, each individual Series that is issued as part of the same Bond financing must satisfy the savings criteria independently of any other Series issued on the same day).

ARTICLE III ADDITIONAL PROVISIONS RELATING TO 2025/26 SERIES X BONDS

SECTION 3.01 Minimum Denomination, Dates, Numbers and Letters. The 2025/26 Series X Bonds of each Series shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Each 2025/26 Series X Bond shall be dated the date of its authentication, except that all 2025/26 Series X Bonds issued prior to the first interest payment date shall be dated the applicable Delivery Date thereof. Unless an Authorized Officer

of JEA shall otherwise direct, the 2025/26 Series X Bonds of each Series shall be numbered, from one upward, preceded by the letter “R” prefixed to the number.

SECTION 3.02 Place of Payment; Appointment of Paying Agent and Bond Registrar. Except as provided in subsection 5 of Section 309 of the Bond Resolution and subsection (3) of Section 3.04 hereof, the principal and Redemption Price of the 2025/26 Series X Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (or such other city as may be designated by such bank), and such institution is hereby appointed Paying Agent for the 2025/26 Series X Bonds. The principal and Redemption Price of the 2025/26 Series X Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Bond Resolution. Except as provided in subsection (3) of Section 3.04 of this resolution, the interest on the 2025/26 Series X Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Paying Agent, mailed to the persons entitled thereto at the addresses of such persons shown on the registration books of JEA kept for that purpose at the office of U.S. Bank Trust Company, National Association, and such institution is hereby appointed Bond Registrar for the 2025/26 Series X Bonds.

SECTION 3.03 Designation of 2025/26 Series X Bonds as an Additionally Secured Series. As set forth in Section 3.12 hereof, the 2025/26 Series X Bonds will be secured by the 2025/26 Series X Bonds Subaccount in the Debt Service Reserve Account and are hereby designated as an Additionally Secured Series as defined in the Bond Resolution.

SECTION 3.04 Designation of the 2025/26 Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2025/26 Series X Bonds. (1) Except as provided in subsection (4) or (5) below, the 2025/26 Series X Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Bond Resolution.

(2) DTC is hereby appointed as the initial Securities Depository for the 2025/26 Series X Bonds.

(3) The 2025/26 Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of such Series. So long as DTC serves as Securities Depository for a particular Series of the 2025/26 Series X Bonds, the registered holder of all 2025/26 Series X Bonds of such Series shall be, and each of the 2025/26 Series X Bonds of such Series shall be registered in the name of Cede & Co. (“Cede”), as nominee of DTC. Upon delivery by DTC to JEA or the Bond Registrar for the 2025/26 Series X Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Bond Resolution, the word “Cede” in this resolution shall refer to such new nominee of DTC. Notwithstanding any other provisions of the Bond Resolution or this resolution to the contrary, so long as any 2025/26 Series X Bond of a particular series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the 2025/26 Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2025/26 Series X Bond of such Series and all notices with respect to such 2025/26 Series X Bond of such Series shall be made or given, as the case may be, to DTC

as provided in DTC's Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the 2025/26 Series X Bonds of such Series and all notices with respect to the 2025/26 Series X Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(4) (a) DTC may determine to discontinue providing its services as Securities Depository for a particular Series of the 2025/26 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the 2025/26 Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2025/26 Series X Bonds of such Series pursuant to the preceding sentence, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Bond Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Bond Resolution, the word "DTC" in this resolution shall refer to such substitute securities depository and the word "Cede" in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word "Cede" in this resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2025/26 Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the 2025/26 Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the 2025/26 Series X Bonds of a Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the 2025/26 Series X Bonds of such Series in the name of a Securities Depository as provided in paragraph (a) of this subsection (4), (i) JEA shall execute and such Bond Registrar for the 2025/26 Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2025/26 Series X Bonds of such Series bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the 2025/26 Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the 2025/26 Series X Bonds of such Series that the 2025/26 Series X Bonds of such Series no longer are restricted to being registered in the registration books kept by such Bond Registrar in the name of a Securities Depository.

(5) For 2025/26 Series X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2025/26 Series X Bonds may be registered in the name of the Purchaser. Payment of interest on any 2025/26 Series X Bonds shall be made in accordance with the provisions of the Bond Resolution to the account of the Purchaser on the interest payment date for the 2025/26 Series X Bonds at the address indicated for the Purchaser in the registry books of JEA kept by the Registrar.

SECTION 3.05 Redemption Prices and Terms. (1) If the Managing Director/CEO determines that the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution by operation of the Debt Service Fund to satisfy the Sinking Fund

Installments, and such determination is set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the 2025/26 Series X Bonds, then the 2025/26 Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(2) If the Managing Director/CEO determines that the 2025/26 Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such 2025/26 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such 2025/26 Series X Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the 2025/26 Series X Bonds, in either such case, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 3.06 Application of Proceeds of 2025/26 Series X Bonds.

(a) In accordance with Article II of the Bond Resolution, the proceeds of the 2025/26 Refunding Bonds of such Series shall be applied simultaneously with the delivery of such Series of the 2025/26 Refunding Bonds as follows:

(i) There shall be delivered to the Escrow Agent or the Paying Agent, as applicable, simultaneously with the delivery of the 2025/26 Refunding Bonds of each Series, for deposit in the Escrow Account, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 3.07 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be, or if such amount is to be held uninvested, the amount which will be sufficient to pay when due the principal or Redemption Price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the respective dates such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(ii) If applicable, there shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the 2025/26 Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in Section 604 of the Bond Resolution; and

(b) The remaining balance of the proceeds shall be deposited in the Construction Fund or a separate subaccount thereof in order to pay (i) the costs and expenses of issuing the 2025/26 Series X Bonds of such Series and (ii) if the 2025/26 Refunding Bonds of such Series are being issued to refund any Refunded Bonds that are not being defeased within the meaning of

Section 1201 of the Bond Resolution, the principal of or Redemption Price, as applicable, of such Refunded Bonds when due.

SECTION 3.07 Transfer of Certain Amounts. (a) Subject to the provisions of subsection 5 of Section 507 of the Bond Resolution, simultaneously with the delivery of each Series of the 2025/26 Refunding Bonds, there shall be transferred from the Debt Service Account to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA as not being greater than the Debt Service accrued on the Refunded Bonds being refunded thereby to the date of delivery of such 2025/26 Refunding Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of such 2025/26 Refunding Bonds.

(b) Subject to the provisions of subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of each Series of the 2025/26 Refunding Bonds, there shall be withdrawn from the Initial Subaccount in the Debt Service Reserve Account for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund to be less than the Debt Service Reserve Requirement calculated immediately after the issuance of such 2025/26 Refunding Bonds.

SECTION 3.08 Authorization of 2025/26 Project and Refunding. The 2025/26 Project as well as the refunding of the Refunded Bonds in the manner provided herein is hereby authorized.

SECTION 3.09 Redemption of Refunded Bonds. (1) In the case of any Refunded Bonds to be refunded by a Series of the 2025/26 Refunding Bonds that are to be redeemed prior to maturity, such Refunded Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (b) of the second paragraph of Section 2.03 hereof at a Redemption Price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with accrued interest thereon to the date fixed for redemption).

(2) The designation for redemption set forth in the foregoing subsection (1), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the applicable Series of the 2025/26 Refunding Bonds.

(3) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable

supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Bonds at their last addresses appearing on the registry books of JEA kept by the Bond Registrar therefor, a notice of redemption in substantially the following form:

[REVOCABLE]¹ NOTICE OF [FULL] [PARTIAL] REDEMPTION

JEA

**DISTRICT ENERGY SYSTEM REVENUE BONDS
DESCRIBED BELOW**

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

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> _____%	<u>Principal Amount</u> \$ ____	<u>CUSIP</u>
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[THIS CALL FOR, REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.]

[Subject to the foregoing, t] [T]he redemption price of [and accrued interest on] the Bonds shall become due and payable on _____, 20__ and from and after _____, 20__ interest on the Bonds shall cease to accrue and be payable. [Interest will be paid in the usual manner.]

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

Dated this ____ day of _____, 20__.

¹ To be included in any redemption notice given prior to the Delivery Date of the 2025/26 Refunding Bonds of the Series issued to refund such Refunded Bonds.

JEA

By: _____
as [Escrow Agent/ Bond Registrar]

SECTION 3.10 Representations and Covenants Regarding the Pledge of the Bond Resolution. JEA represents that, pursuant to the Acts, the Bond Resolution creates a valid, binding and irrevocable pledge of (a) the proceeds of the sale of the 2025/26 Series X Bonds of each particular Series, (b) the Revenues and (c) all Funds and Accounts established by the Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund and the Renewal and Replacement Fund), including the investments and investment income, if any, thereof (collectively, the “Trust Estate”), in each such case, prior to all other liens or encumbrances on the Trust Estate, subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution, for the benefit of the Holders of the Bonds, including the 2025/26 Series X Bonds, as security for the payment of the Bonds, including the 2025/26 Series X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Trust Estate that ranks on a parity with or prior to the pledge made or granted in the Bond Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in the Trust Estate that ranks prior to or on a parity with the pledge made or granted in the Bond Resolution, except as expressly permitted thereby.

SECTION 3.11 Certain Provisions of the Bond Resolution Excluded. Notwithstanding anything in the Bond Resolution to the contrary, and solely with respect to the rate covenant of JEA set forth in Section 710 of the Bond Resolution, clause (iii) of Section 801, Events of Default, of the Bond Resolution shall not be applicable to the 2025/26 Series X Bonds and shall not be enforceable by the Holders of the 2025/26 Series X Bonds so long as JEA remains in compliance with the provisions of Section 3.12 of this Supplemental Resolution.

SECTION 3.12 Establishment of 2025/26 Series X Bonds Subaccount in the Debt Service Reserve Account in the Debt Service Fund; Covenant to Fund the 2025/26 Series X Bonds Subaccount from Available Water and Sewer System Revenues.

(1) In accordance with the provisions of subsection 1 of Section 508 of the Bond Resolution, there is hereby established in the Debt Service Reserve Account a subaccount to be known as the “2025/26 Series X Bonds Subaccount.” Amounts on deposit in the 2025/26 Series X Bonds Subaccount shall be pledged solely for the benefit of the 2025/26 Series X Bonds.

(2) In the event that the amount on deposit in the Debt Service Account in accordance with clause (a) of subsection (1) of Section 506 of the Bond Resolution is less than Accrued Aggregate Debt Service with respect to the 2025/26 Series X Bonds as of the last Business Day of the then current month, JEA shall deposit into the 2025/26 Series X Bonds Subaccount in the Debt Service Reserve Account from Available Water and Sewer System Revenues an amount equal to the Aggregate DES Debt Service Deficiency that exists.

(3) If on the last Business Day of the month preceding a 2025/26 Series X Bonds Payment Date the amount on deposit in the Debt Service Account shall be less than Accrued Aggregate Debt Service with respect to the 2025/26 Series X Bonds, JEA shall withdraw from the 2025/24 Series X Bonds Subaccount for transfer to the Debt Service Account monies in an amount sufficient to make the balance in said Debt Service Account allocable to the 2025/26 Series X Bonds equal the Accrued Aggregate Debt Service allocable to the 2025/26 Series X Bonds as of the last day of the then current month.

(4) Amounts remaining on deposit in the 2025/26 Series X Bonds Subaccount Date after all required payments have been made on each 2025/26 Series X Bonds Payment Date under the Bond Resolution may, at the option of JEA, be withdrawn by JEA on such 2025/26 Series X Bonds Payment Date and applied by JEA for any lawful purpose in accordance with subsection 2 of Section 507 of the Water and Sewer System Resolution.

(5) JEA covenants and agrees to include the amount of any Aggregate DES Debt Service Deficiency in the amounts payable out of Revenues (as defined in the Water and Sewer System Resolution) in clause (f) of subsection 1 of Section 711, Rates, Fees and Charges, of the Water and Sewer System Resolution.

SECTION 3.13 **Form of Bonds.** The form of the 2025/26 Series X Bonds and the Bond Registrar's Certificate of Authentication thereon shall be substantially as set forth as Exhibit A hereto, with such variations, omissions and insertions, not inconsistent with the provisions of the Bond Resolution, as shall be approved by the Managing Director/CEO, such approval to be conclusively evidenced by his or her execution of the instruments necessary to issue the 2025/26 Series X Bonds.

ARTICLE IV

SALE OF THE 2025/26 SERIES X BONDS; OFFICIAL STATEMENT; ESCROW DEPOSIT AGREEMENT; CONTINUING DISCLOSURE

SECTION 4.01 **Negotiated Sale.** (1) For the reasons stated in the recitals to this resolution, it is necessary and in the best interests of JEA to sell the 2025/26 Series X Bonds of each Series on a negotiated basis. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2025/26 Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit B (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO shall determine is (or are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the 2025/26 Series X Bonds of the particular Series) as provided in Section 5.01 hereof, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter(s) the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the 2025/26 Series X Bonds to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement shall be determined as provided in Section 2.03 of this resolution, subject to the limitations set forth therein.

(2) Alternatively, in consultation with JEA's financial advisor, the Managing Director/CEO may determine that a private placement or sale of one or more installments of the 2025/26 Series X Bonds to one or more Purchasers is in the best interests of JEA and in such event, such private placement or sale is hereby authorized. Such Purchaser(s) shall provide the disclosure statement required pursuant to Section 218.385(6), Florida Statutes.

SECTION 4.02 Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for the 2025/26 Series X Bonds, in substantially the form of the Preliminary Official Statement relating to the District Energy System Refunding Revenue Bonds, 2025 Series A (Federally Taxable) with such modifications as recommended by Bond or Disclosure Counsel or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the "Form Preliminary Official Statement"), is hereby authorized and approved in connection with the offering and sale of the 2025/26 Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the 2025/26 Series X Bonds of one or more Series to the Underwriters as provided in Section 4.01 or Section 4.02 hereof, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds substantially in the form of the Form Preliminary Official Statement and with such changes thereto as are necessary (a) to reflect, among other things, the terms of such 2025/26 Series X Bonds and the security and sources of payment therefor and (b) so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such 2025/26 Series X Bonds and, if applicable, the Treasurer of JEA, the Senior Vice President of Finance, the Chief Financial Officer, the Deputy Chief Financial Officer or the Managing Director/CEO is hereby authorized to deem said Preliminary Official Statement final for purposes of the Rule. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such 2025/26 Series X Bonds as aforesaid, an Official Statement relating to such 2025/26 Series X Bonds, in substantially the form of said Preliminary Official Statement, with such changes as are necessary (a) to reflect, among other things, the terms of such 2025/26 Series X Bonds and the security and sources of payment therefor and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such 2025/26 Series X Bonds.

Notwithstanding the foregoing, the Managing Director/CEO is authorized to determine whether or not such Preliminary Official Statement and Official Statement is necessary with the placement or sale of one or more installments of the 2025/26 Series X Bonds to one or more Purchasers.

SECTION 4.03 Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other

Investments. The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's procurement code to act as Escrow Agent with respect to a particular Series of the 2025/26 Refunding Bonds. An Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit C, with such changes thereto as are necessary to reflect, among other things, the terms of the relevant transaction. Pursuant to the Escrow Deposit Agreement, the Escrow Agent shall be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2025/26 Refunding Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 4.04 Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the 2025/26 Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the 2025/26 Series X Bonds of such Series under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule, if applicable. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the 2025/26 Series X Bonds of such Series substantially in the form of Appendix C to the Form Preliminary Official Statement with such modifications as recommended by Bond or Disclosure Counsel or any other Continuing Disclosure Agreement more recently executed and delivered by JEA in connection with the sale of bonds, with any changes or amendments that: (i) are not inconsistent with this resolution and (ii) are not substantially adverse to JEA or (iii) may be required by Rule 15c2-12, and that are approved by the officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2025/26 Series X Bonds of such Series for purposes of the Rule, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Authorized Officers of JEA are, and each of them hereby is, further authorized and directed to take such actions as shall be necessary to comply with each such continuing disclosure agreement, including timely provision of information and notices. Prior to making any filing in

accordance with any such agreement or providing notice of the occurrence of any other events, an Authorized Officer of JEA shall consult with and obtain legal advice from, as appropriate, the General Counsel and bond or other qualified independent special counsel selected by JEA. Any Authorized Officer of JEA, acting in the name and on behalf of JEA, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

ARTICLE V OTHER PROVISIONS

SECTION 5.01 Tax Covenants.

(a) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt 2025/26 Series X Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered on the date of issuance of each Series of the Tax-Exempt 2025/26 Series X Bonds concerning certain matters pertaining to the use of proceeds of the Tax-Exempt 2025/26 Series X Bonds of such Series, including any and all exhibits attached thereto (the “Tax Certificate”). This covenant shall survive payment in full or defeasance of the Tax-Exempt 2025/26 Series X Bonds.

(b) Notwithstanding any provisions of this Section, if JEA shall obtain an opinion of nationally recognized municipal bond attorneys to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the applicable Series of the 2025/26 Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(c) Notwithstanding any other provision of the Bond Resolution to the contrary, (i) upon JEA’s failure to observe or refusal to comply with the above covenants with respect to the Tax-Exempt 2025/26 Series X Bonds of a Series, the holders of the Tax-Exempt 2025/26 Series X Bonds of such Series shall be entitled to the rights and remedies provided to Bondholders under the Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA’s failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Bonds then outstanding, and the interest accrued thereon, to be due and payable and (ii) the holders of any Bonds other than the Tax-Exempt 2025/26 Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Bondholders under the Bond Resolution based upon JEA’s failure to observe, or refusal to comply with, the above covenants with respect to the Tax-Exempt 2025/26 Series X Bonds of such Series.

SECTION 5.02 Authorization of the Execution and Delivery of Any Series of 2025/26 Series X Bonds and Related Documents; Authorization of Authentication. The Authorized Officers of JEA are hereby authorized to execute the 2025/26 Series X Bonds of any

Series, the Bond Purchase Agreements, if any, the Escrow Deposit Agreements, if any, the Continuing Disclosure Agreements, if any, and the Official Statements, if any, on behalf of JEA, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2025/26 Series X Bonds of each Series shall be executed and delivered pursuant to the Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the 2025/26 Series X Bonds of each Series and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Bonds and documents on behalf of JEA.

In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue the 2025/26 Series X Bonds of a particular Series as provided in this resolution, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2025/26 Series X Bonds, is hereby requested and authorized to authenticate and deliver the 2025/26 Series X Bonds of such Series in the aggregate principal amount for such Series determined as provided in this resolution, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement with respect to such 2025/26 Series X Bonds and pursuant to the terms of the Bond Resolution and such Bond Purchase Agreement.

SECTION 5.03 Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the adoption of this resolution and the approval, execution and delivery of the Bond Purchase Agreements, if any, the Escrow Deposit Agreements, if any, and the Continuing Disclosure Agreements, if any, the carrying out of the terms of the Bond Resolution and this resolution; the issuance, sale, execution and delivery of the 2025/26 Series X Bonds of each Series; and the use of the Preliminary Official Statements and the Official Statements, if necessary. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 2.03 of this resolution, in order to evidence the determinations referred to in Sections 2.01, 4.01 and 4.02 hereof. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to him or her in this resolution is hereby delegated to the Chief Water Systems Officer, 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.

SECTION 5.04 Approval with Respect to Registration or Qualification of the 2025/26 Series X Bonds Under the Blue Sky or Securities Laws of Various States. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2025/26 Series X Bonds of a Series for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order

to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters.

SECTION 5.05 Severability. If any one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

**ARTICLE VI
REMAINING AUTHORIZATION UNDER RESOLUTION
NO. 2025-02 SUPERSEDED**

SECTION 6.01 Remaining Authorization under Resolution No. 2025-02 Superseded. Any remaining authorization to issue additional debt under Resolution No. 2025-02 adopted by JEA on January 28, 2025 and the authorization of the issuance of District Energy System Revenue Bonds, Series X thereunder are hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-02.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**ARTICLE VII
EFFECTIVE DATE**

SECTION 7.01 **Effective Date.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24TH DAY OF JUNE, 2025.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BONDS

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

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

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEA
DISTRICT ENERGY SYSTEM [REFUNDING] REVENUE BONDS
2025/26 SERIES X

MATURITY DATE	INTEREST RATE	ORIGINAL ISSUE DATE	CUSIP
October 1, 20__	_____%	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

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

This Bond is one of an authorized issue of bonds (the “2025/26 Series X Bonds”) in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, interest rate and date of maturity, issued to refund certain variable rate bonds of JEA previously issued to finance or refinance a portion of the costs of the district energy facilities owned and operated by JEA for supply, transmission and distribution of chilled water, process steam or similar thermal energy as defined in the District Energy System Resolution (the “District Energy System”) pursuant to the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the

terms thereof prior to the date hereof (collectively, the “Act”), and other applicable provisions of law, and a resolution duly adopted by JEA on June 15, 2004 (approved by Ordinance 2004-819-E of the Council of the City enacted on September 28, 2004), as supplemented (hereinafter collectively called the “District Energy System Resolution”), and is subject to all the terms and conditions of the District Energy System Resolution.

[Insert redemption provisions]

The payment of the principal of and interest on the 2025/26 Series X Bonds is secured by a first lien upon and pledge of (a) the Net Revenues (as defined in the District Energy System Resolution) derived by JEA from the operation of the District Energy System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Debt Service Fund established pursuant to the District Energy System Resolution as may from time to time be available therefor, in each case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the District Energy System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. In addition, as provided in the District Energy System Resolution, the payment of the principal of and interest on the 2025/26 Series X Bonds is secured by a pledge of the amounts on deposit in the 2025/26 Series X Bonds Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the District Energy System Resolution as may from time to time be available therefor, in each case, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the District Energy System Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. As provided in the District Energy System Resolution, bonds of JEA may be issued from time to time in one or more installments, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the District Energy System Resolution. The aggregate principal amount of bonds which may be issued under the District Energy System Resolution is not limited except as provided in the District Energy System Resolution and in the Act, and all bonds issued and to be issued under the District Energy System Resolution (including the 2025/26 Series X Bonds) are and will be equally and ratably secured by the pledge and covenants made therein, except as expressly provided or permitted in the District Energy System Resolution.

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

JEA has entered into certain further covenants with the owners of the 2025/26 Series X Bonds for the terms of which reference is made to the District Energy System Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened

and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of the 2025/26 Series X Bonds does not violate any constitutional or statutory limitations or provisions.

This Bond is and has all the qualities and incidents of negotiable instruments under the laws of the State of Florida. The 2025/26 Series X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered 2025/26 Series X Bonds of like interest rate and maturity in denominations of \$5,000 and any integral multiple thereof. JEA and U.S. Bank Trust Company, National Association or its successor, as Bond Registrar, may charge the Registered Owner or the transferee or transferees, as the case may be, a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer of this Bond. The Bond Registrar or JEA may also require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new 2024/2 Series A X Bond shall be delivered.

IN WITNESS WHEREOF, JEA has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, and this bond to be dated _____, 20__.



JEA

By: _____
Chair

ATTEST:

By: _____
Secretary

[FORM OF
BOND REGISTRAR'S
CERTIFICATE OF AUTHENTICATION]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

Date of Authentication: _____, 20____

[Insert Statement of Insurance, if applicable.]

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

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification. Numbers of the Transferee(s) is/are supplied.

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
225 N Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

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

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

“Accountants” means _____, independent certified public accountants.

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

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

“Bond Counsel” means _____, _____, _____.

“Bond Registrar” means _____ or its corporate successor, in its capacity as Bond Registrar and Paying Agent for the Bonds under the Resolution.

“Bonds” means the Series X Bonds.

“City” means the City of Jacksonville, Florida.

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

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

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

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

“Continuing Disclosure Agreement” means the agreement of JEA to be dated the Closing Date in substantially the form set forth in Appendix C to the Preliminary Official Statement, which JEA hereby agrees to provide to assist the Underwriters in complying with Rule 15c2-12.

“District Energy System Resolution” means the resolution of JEA adopted on June 15, 2004, as supplemented, amended and restated authorizing the issuance of bonds to finance improvements to the District Energy System (as defined in the Preliminary Official Statement), particularly as supplemented by Resolution No. 2025-22 adopted on June 24, 2025.

“DTC” means The Depository Trust Company.

“Escrow Agent” means _____.

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

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

“JEA’s Counsel” means the Office of the General Counsel of the City.

“Letter of Representations” means the Blanket Issuer Letter of Representations dated _____ from JEA to DTC.

“MSRB” means the Municipal Securities Rulemaking Board.

“Official Statements” means the Preliminary Official Statement and the Final Official Statement.

“Preliminary Official Statement” means the Preliminary Official Statement of JEA relating to the Bonds, dated _____, 20__, including the cover page and appendices thereto and the information included by reference therein.

“Refunded Bonds” means JEA’s outstanding District Energy System Revenue Bonds, Series ____ all as described as Annex F hereto.

“Representative” means _____, as representative of the Underwriters.

“Resolution” means collectively, the Water and Sewer System Resolution and the District Energy System Resolution.

“SEC” means the Securities and Exchange Commission.

“Senior Water and Sewer System Resolution” means the resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented.

“Series X Bonds” means JEA’s District Energy System Revenue Bonds, Series X in the aggregate principal amount of \$000,000,000, with maturities, amounts, interest rates and yields set out in Annex A hereto and as further described in the Final Official Statement.

“Subordinated Water and Sewer System Resolution” means the resolution of JEA adopted on May 15, 2003 and referred to therein as “Water and Sewer System Subordinated Revenue Bond Resolution,” as amended, restated and supplemented.

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

“Underwriters’ Counsel” means _____.

[“Verification Agent” means _____.]

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

“Water and Sewer System Resolution” means, collectively, the Senior Water and Sewer System Resolution and the Subordinated Water and Sewer System Resolution.

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and JEA shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$000,000,000, less Underwriters’ discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____).

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

amended) and (v) JEA has consulted with its own legal and financial advisors to the extent it deemed it appropriate in connection with the offering of the Bonds.

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

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

The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A to Annex B attached hereto, except as otherwise set forth therein. Schedule A to Annex B also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which JEA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow JEA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Representative confirms that:

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

- (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity; *provided*, that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and
- (B) to promptly notify the Representative of any series of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
- (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

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

JEA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling

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

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

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

(iv) “sale date” means the date of execution of this Agreement by all parties.]

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

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

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

Section 5. Representations of JEA. JEA represents to the Underwriters that: (a) the Preliminary Official Statement has been “deemed final” by JEA as of its date for the purpose of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); (b) as of their respective dates and on the date hereof the statements and information contained in the Official Statements

are, and on the Closing Date the statements and information contained in the Final Official Statement will be, true and complete in all material respects, and the Preliminary Official Statement, as of its date, did not and the Final Official Statement, as of its date, does not on the date hereof, and will not on the Closing Date, contain any untrue statement of a material fact or omit any statement or information which is required to be stated therein or necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (c) the Preliminary Official Statement, as of its date, did not and does not on the date hereof, and the Final Official Statement, as of its date did not and does not on the date hereof, and will not on the Closing Date, omit any information with respect to JEA or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Preliminary Official Statement or the Final Official Statement; (d) JEA has full title to the District Energy System and the Water and Sewer System (as both terms are defined in the Official Statement) and the power and authority to operate the same and collect the Revenues (as defined, respectively, in the District Energy System Resolution and the Senior Water and Sewer System Resolution) therefrom; (e) the resolution or resolutions of, or other appropriate actions taken by, JEA establishing the rates and charges for services of the District Energy System and the Water and Sewer System described in the Official Statement have been duly adopted or taken and are in full force and effect; (f) JEA's obligation to make payments from the District Energy System with respect to the System, including debt service on the Bonds is a "Contract Debt" payable as a "Cost of Operation and Maintenance" of the District Energy System; (g) the District Energy Resolution and the Resolution have been duly adopted and are in full force and effect and JEA is not in default in the performance of its obligations thereunder; (h) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of JEA of the character referred to in the Final Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (i) JEA is empowered and has been duly authorized to enter into this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations and to adopt the Resolution; (j) the execution and delivery of this Agreement, the Continuing Disclosure Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any agreement or other instrument to which JEA is a party, or any existing law, administrative regulation, court order or consent decree to which JEA is subject; (k) no litigation or proceeding (to which JEA is a party) is pending or to the best of JEA's knowledge is threatened against or affecting JEA to restrain or enjoin the issuance or delivery of the Bonds or other indebtedness of JEA relating to its district energy functions and its water and sewer functions or in any way contesting or affecting the authority for the issuance of the Bonds or other indebtedness of JEA relating to its district energy functions and its water and sewer functions or the validity of the Bonds or other indebtedness of JEA, the District Energy System Resolution, the Resolution, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (l) except as may be disclosed in the Official Statements, no litigation or proceeding (to which JEA is a party) is pending or, to the best of its knowledge, is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which

may result in any material adverse change in the property, business or assets or in the condition, financial or otherwise, of JEA relating to its district energy functions or its water and sewer functions; (m) JEA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (n) subsequent to the date of the last audited financial statements included in the Official Statements there have been no material adverse changes in the assets, liabilities or condition of JEA related to its district energy functions or its water and sewer functions, financial or otherwise, except as disclosed in or contemplated by the Official Statements, and neither the business, the properties, nor the affairs of JEA related to its district energy functions or its water and sewer functions have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy; (o) all permits or licenses which JEA is required to maintain in order to operate the District Energy System and the Water and Sewer System (as such terms are defined in the Official Statement) are in full force and effect; (p) the proceeds of the Bonds will be used by JEA to redeem all of the Refunded Bonds within 90 days of the Closing; (q) other than as disclosed in the Preliminary Official Statement, JEA has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule; and (r) JEA has not been in default any time after December 31, 1975 as to principal or interest with respect to any of its debt obligations.

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

JEA further agrees to provide the Underwriters with copies of the Escrow Deposit Agreement and any other advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable pdf format as described in the MSRB’s Rule G-32 and shall provide such electronic copy of the word-searchable pdf format of such advance refunding documents to the

Underwriters no later than four business days after the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

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

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

The Closing shall be held beginning at 9:00 a.m. on _____, 20__ (the "Closing Date") at the offices of JEA, 225 N. Pearl Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters; and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

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

(a) Certified copies of the Resolution;

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the District Energy System Resolution and the Resolution have not been amended since the date of this Agreement, except as may have been consented to in

writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the District Energy System and the Water and Sewer System (as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20__ through the Closing Date;

(c) The approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Preliminary Official Statement as Appendix D;

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

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

Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations, the District Energy System Resolution and the Resolution or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its district energy functions or its water and sewer functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

(f) [RESERVED]

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

(h) An executed copy of the Agreed Upon Procedures Letter, dated no later than one business day prior to the Closing Date;

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

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

(k) Appropriate evidence that the Bonds have been assigned ratings of “___” by Fitch Ratings (“Fitch”), “___” by Moody's Investors Service, Inc. (“Moody's”) and “___” by S&P Global Ratings (“S&P”);

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

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

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

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

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

(q) [The Verification Report;] and

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

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

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

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

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

Section 12. Expenses. The Underwriters shall pay their own out-of-pocket expenses, the fees and expenses of Underwriters' Counsel, and the fees and expenses in connection with the preparation of the Blue Sky memorandum and the registration of the Bonds for "Blue Sky"

purposes. JEA acknowledges that the expense component of the Underwriters' discount includes the fees and expenses incurred by the Underwriters as described in the preceding sentence and includes an amount intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of JEA and Underwriters personnel) incurred by the Underwriters in connection with the transaction contemplated by this Agreement.

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

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

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

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

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

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

cost of _____%), total interest paid over the life of the Bonds will be \$ _____.

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

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

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

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

Very truly yours,

as Representative of the Underwriters

By:_____

Name:

Title:

Accepted by JEA on _____, 20__

By:_____

Name:

Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 District Energy System Revenue Bonds, Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000 District Energy System Revenue Bonds, Series X

The undersigned, on behalf of _____ (the “Representative”), on behalf of itself and

___ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Hold-the-Offering-Price Maturities

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

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

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

(b) As set forth in the Bond Purchase Agreement for the Bonds, the members of the Underwriting Group have agreed in writing that, (i) for each of the Hold-the-Offering-Price-Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for each Maturity during the Holding Period for such Maturity (the “hold-the-offering-price-rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold (and will not offer or sell) any of the Hold-the-Offering-Price-Maturities at a price higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

(d) *Issuer* means JEA.

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

[Signature Page to Bond Purchase Agreement dated _____, 20__]

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

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

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

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

_____, as representative of the
Underwriters

By: _____
Name:

Dated:

]

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX C

[Form of Supplemental Opinion of Bond Counsel]

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida

[Underwriters]

c/o

Re: 00,000,000 JEA District Energy System Revenue Bonds, Series X (the “Series X Bonds”)

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the above-captioned Series X Bonds (the “Bonds”). This letter is addressed to the underwriters addressed above (the “Underwriters”), pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the “Bond Purchase Agreement”), between _____, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the “City”), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, under and pursuant to a resolution of JEA adopted on June 15, 2004, as supplemented and amended (the “Resolution”), including as supplemented by Resolution No. 2025-22 of JEA adopted on June 24, 2025. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, or, if not defined in the Resolution, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the “Bond Counsel Opinion”) concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinion. The Underwriters may rely on the Bond Counsel Opinion as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of the Water and Sewer System Resolution, a certified copy of Ordinance 2003-844-E enacted by the Council of the City August 26, 2003 and Ordinance No. 2004-819-E enacted by the Council of the City September 28, 2004 approving, among other things, the issuance and sale by JEA of the Bonds, the Continuing Disclosure Agreement; the Preliminary Official Statement of JEA, dated _____, 20__,

relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Preliminary Official Statement”); the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Official Statement”); the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the “Tax Certificate”); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the District Energy System Resolution, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. The Bonds have been duly authorized by JEA and all conditions precedent to the issuance of the Bonds have been fulfilled, including, without limitation, all necessary approvals of the City.
3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the District Energy System Resolution and the Water and Sewer System Resolution are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the captions “REFUNDING PLAN,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES X BONDS,” “DESCRIPTION OF THE SERIES X BONDS,” and “TAX MATTERS” and the statements contained in [List appendices covered] insofar as such statements expressly summarize certain provisions of the District Energy System Resolution and the Water and Sewer System Resolution and our Bond Opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Preliminary Official Statement and the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of PFM Financial Advisors LLC, JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Official Statement, and the Official Statement as of its date and as of the date hereof (except, in each case, for any CUSIP numbers, financial, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Preliminary Official Statement and to the Official Statement, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Continuing Disclosure Agreement has been duly executed and delivered by JEA and is a valid and binding agreement of JEA, enforceable in accordance with its terms. No opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, may be inferred from this opinion.

This letter is furnished by us as Bond Counsel to JEA. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be

relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX D

[Form of Underwriters' Counsel Opinion]

_____, 20__

[Underwriters]

c/o

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated (the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

D-1

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(g) of the Bond Purchase Agreement solely for your benefit as Underwriters. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

ANNEX E

_____, 20__

JEA
225 N. Pearl Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA District Energy System Revenue Bonds, Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the “Issuer”) of \$000,000,000 in aggregate principal amount of District Energy System Revenue Bonds, Series X (the “Bonds”), [Underwriters] (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: __

Name:

Title:

SCHEDULE I**ESTIMATED UNDERWRITERS' FEE AND EXPENSES**

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
	<hr/>	<hr/>
Total Fees and Expenses	\$ _____	\$ _____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
DISTRICT ENERGY SYSTEM
REVENUE BONDS,
2025/26 SERIES X**

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the “Refunded Obligations,” as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its District Energy System Revenue Bonds, 2025/26 Series X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) “Aggregate Debt Service” means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) “Agreement” means this Escrow Deposit Agreement.

(c) “Annual Debt Service” means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) “Defeasance Securities” means securities permitted by Section 101 of the Resolution.

(e) “Escrow Account” means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) “Escrow Agent” means _____ with the power to accept trusts in the State of Florida.

(g) “Escrow Deposit Requirement” means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest due on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) “Paying Agent” means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) “Redemption Date” means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) “Refunded Obligations” means the District Energy System Revenue Bonds listed in Schedule B hereto.

(k) “Resolution” means the resolution entitled the “District Energy System Revenue Bond Resolution” duly adopted by JEA on June 15, 2004, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) “2025/26 Series X Bonds” means JEA’s District Energy System Revenue Bonds, 2025/26 Series X .

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$_____ with the Escrow Agent in immediately available funds (the “Escrow Deposit Amount”), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the “Escrow Account”) and applied solely as provided in this Agreement. JEA represents that (i) \$_____ of such funds are derived by JEA from a portion of the proceeds of the 2025/26 Series X Bonds and (ii) \$_____ of such funds are derived by JEA from amounts on deposit in the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of \$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2025/26 Series X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) ***Payments Due on Saturdays, Sundays and Holidays.*** If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption Notice. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event

shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor or any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or

elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title:

By: _____
Secretary

Form Approved:

Office of General Counsel

_____,
as Escrow Agent

By: _____
Its:

*[Signature page to Escrow Deposit Agreement relating to
JEA District Energy System Revenue Bonds, Series]*

SCHEDULE A
REFUNDED OBLIGATIONS

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

Date	Interest	Principal Redeemed	Redemption Premium	Total
	\$	\$		\$

SCHEDULE B
LIST OF REFUNDED OBLIGATIONS

The Refunded Bonds will consist of the District Energy System Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded \$	Redemption Date	Redemption Price (expressed as a percentage of principal amount) %	CUSIP*
---------------	--	---	----------------------------	---	---------------

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrue d Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

DISTRICT ENERGY SYSTEM REVENUE BONDS

described in Exhibit A hereto *

NOTICE IS HEREBY GIVEN to the holders of JEA's District Energy System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of District Energy System Revenue Bonds, adopted by JEA on June 15, 2004, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

Refunded Bonds	Par Amount to be Refunded	Outstanding Par Amount Prior to Refunding	Maturity (October 1)	Interest Rate	Redemption Date	Redemption Price	Original CUSIP* Number	Refunded CUSIP* Number	Unrefunded CUSIP* Number
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Monthly Financial Statements

May 2025

Monthly Financial Statements

May 2025

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JEA

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**Statements of Net Position
(in thousands)**

	May 2025 (unaudited)	September 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 255,998	\$ 255,838
Investments	174,666	143,442
Customer accounts receivable, net of allowance (\$2,758 and \$2,847, respectively)	256,781	248,069
Inventories:		
Materials and supplies	161,338	143,307
Fuel	46,286	56,329
Prepaid assets	28,795	33,843
Other current assets	18,160	16,395
Total current assets	942,024	897,223
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	236,334	180,404
Investments	164,531	161,853
Other restricted assets	1,756	927
Total restricted assets	402,621	343,184
Costs to be recovered from future revenues	1,035,063	991,923
Hedging derivative instruments	70,031	53,512
Other assets	47,515	48,045
Total noncurrent assets	1,555,230	1,436,664
Capital assets:		
Land and easements	237,523	233,979
Plant in service	13,977,945	13,467,890
Lease asset	93,313	93,313
Less accumulated depreciation	(9,043,777)	(8,795,288)
Plant in service, net	5,265,004	4,999,894
Construction work in progress	1,154,833	1,230,341
Net capital assets	6,419,837	6,230,235
Total assets	8,917,091	8,564,122
Deferred outflows of resources		
Unrealized pension contributions and losses	192,172	192,172
Accumulated decrease in fair value of hedging derivatives	8,240	64,783
Unamortized deferred losses on refundings	88,268	62,266
Unrealized asset retirement obligations	32,111	31,501
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	334,537	364,468
Total assets and deferred outflows of resources	\$ 9,251,628	\$ 8,928,590

JEA
Statements of Net Position
(in thousands)

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	May 2025 (unaudited)	September 2024
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 86,689	\$ 95,856
Customer deposits and prepayments	96,118	94,245
Billings on behalf of state and local governments	28,701	27,841
Compensation and benefits payable	18,630	12,570
City of Jacksonville payable	18,928	10,437
Asset retirement obligations	3,265	2,817
Total current liabilities	252,331	243,766
Current liabilities payable from restricted assets:		
Debt due within one year	105,445	106,305
Interest payable	26,230	55,501
Construction contracts and accounts payable	72,664	117,524
Renewal and replacement reserve	8,571	6,983
Total current liabilities payable from restricted assets	212,910	286,313
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,244,605	2,940,745
Unamortized premium, net	264,085	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	3,508,690	3,166,413
Net pension liability	965,649	965,649
Lease liability	87,300	87,300
Asset retirement obligations	28,846	28,684
Compensation and benefits payable	44,484	44,980
Net OPEB liability	661	557
Other liabilities	62,477	59,860
Total noncurrent liabilities	4,698,107	4,353,443
Total liabilities	5,163,348	4,883,522
Deferred inflows of resources		
Revenues to be used for future costs	285,553	293,983
Accumulated increase in fair value of hedging derivatives	70,031	53,512
Unrealized OPEB gains	19,712	19,712
Unrealized pension gains	22,754	22,754
Total deferred inflows of resources	398,050	389,961
Net position		
Net investment in capital assets	3,090,141	3,153,611
Restricted for:		
Capital projects	159,516	57,481
Debt service	70,220	106,624
Other purposes	(2,633)	1,232
Unrestricted	372,986	336,159
Total net position	3,690,230	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 9,251,628	\$ 8,928,590

JEA

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**Statements of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited)**

	Month May		Year-to-Date May	
	2025	2024	2025	2024
Operating revenues				
Electric - base	\$ 91,010	\$ 83,722	\$ 616,508	\$ 559,683
Electric - fuel and purchased power	47,576	36,556	318,335	274,498
Water and sewer	47,978	45,377	344,541	330,115
District energy system	1,047	859	7,678	7,486
Other operating revenues	3,147	4,124	27,044	25,970
Total operating revenues	190,758	170,638	1,314,106	1,197,752
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	45,551	44,127	381,733	360,114
Fuel	32,570	28,993	214,603	201,212
Purchased power	34,982	34,627	275,955	208,128
Depreciation	33,018	33,318	270,514	273,373
State utility and franchise taxes	7,135	6,075	52,936	48,297
Recognition of deferred costs and revenues, net	6,107	231	9,574	23,162
Total operating expenses	159,363	147,371	1,205,315	1,114,286
Operating income	31,395	23,267	108,791	83,466
Nonoperating revenues (expenses)				
Interest on debt	(11,837)	(8,762)	(89,122)	(76,054)
Earnings from The Energy Authority	2,038	1,364	8,145	5,364
Allowance for funds used during construction	4,008	3,404	35,486	26,448
Other nonoperating income, net	507	568	4,060	4,349
Investment income	1,981	2,146	14,126	23,009
Other interest, net	(276)	(319)	(1,998)	(2,368)
Total nonoperating expenses, net	(3,579)	(1,599)	(29,303)	(19,252)
Income before contributions	27,816	21,668	79,488	64,214
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(11,453)	(10,303)	(91,616)	(82,432)
Developers and other	10,609	21,683	113,618	140,389
Reduction of plant cost through contributions	(5,677)	(15,249)	(66,367)	(83,332)
Total contributions, net	(6,521)	(3,869)	(44,365)	(25,375)
Change in net position	21,295	17,799	35,123	38,839
Net position, beginning of period	3,668,935	3,582,529	3,655,107	3,561,489
Net position, end of period	\$ 3,690,230	\$ 3,600,328	\$3,690,230	\$3,600,328

JEA

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Statement of Cash Flows

(in thousands - unaudited)

	Year-to-Date May	
	2025	2024
Operating activities		
Receipts from customers	\$ 1,271,466	\$ 1,209,222
Payments to suppliers	(678,342)	(639,276)
Payments for salaries and benefits	(235,294)	(220,597)
Other operating activities	23,792	32,808
Net cash provided by operating activities	381,622	382,157
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(83,154)	(82,330)
Net cash used in noncapital and related financing activities	(83,154)	(82,330)
Capital and related financing activities		
Acquisition and construction of capital assets	(519,711)	(523,774)
Defeasance of debt	(591,370)	(171,295)
Proceeds received from debt	1,047,675	503,835
Interest paid on debt	(130,418)	(116,505)
Repayment of debt principal	(106,305)	(89,375)
Capital contributions	47,251	57,058
Revolving credit agreement withdrawals	150,000	59,000
Revolving credit agreement repayments	(197,000)	(177,000)
Other capital financing activities	71,421	64,942
Net cash used in capital and related financing activities	(228,457)	(393,114)
Investing activities		
Proceeds from sale and maturity of investments	193,898	279,608
Purchase of investments	(230,560)	(253,339)
Distributions from The Energy Authority	6,163	3,420
Investment income	16,578	17,865
Net cash provided by (used in) investing activities	(13,921)	47,554
Net change in cash and cash equivalents	56,090	(45,733)
Cash and cash equivalents at beginning of year	436,242	378,612
Cash and cash equivalents at end of period	\$ 492,332	\$ 332,879
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 108,791	\$ 83,466
Adjustments:		
Depreciation and amortization	270,514	273,373
Recognition of deferred costs and revenues, net	9,574	23,162
Other nonoperating income, net	(2,012)	(2,434)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(8,713)	33,224
Inventories	(7,988)	(17,950)
Other assets	17,017	(4,601)
Accounts and accrued expenses payable	(427)	(17,597)
Current liabilities payable from restricted assets	1,890	1,821
Other noncurrent liabilities and deferred inflows	(7,024)	9,693
Net cash provided by operating activities	\$ 381,622	\$ 382,157
Noncash activity		
Contribution of capital assets from developers	\$ 66,367	\$ 83,332
Unrealized investment fair market value changes, net	\$ (2,761)	\$ 4,723

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Combining Statement of Net Position
(in thousands - unaudited) May 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	\$ 231,040	\$ 3,452	\$ -	\$ 234,492	19,715	\$ 1,791	\$ 255,998
Investments	172,678	1,988	-	174,666	-	-	174,666
Customer accounts receivable, net of allowance (\$2,758)	193,509	-	-	193,509	63,074	198	256,781
Inventories:							
Materials and supplies	2,529	-	-	2,529	158,809	-	161,338
Fuel	46,286	-	-	46,286	-	-	46,286
Prepaid assets	27,633	-	-	27,633	1,146	16	28,795
Other current assets	15,499	58	(1,160)	14,397	3,763	-	18,160
Total current assets	689,174	5,498	(1,160)	693,512	246,507	2,005	942,024
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	22,583	-	22,708	188,853	24,773	236,334
Investments	68,849	911	-	69,760	94,771	-	164,531
Other restricted assets	1,742	14	-	1,756	-	-	1,756
Total restricted assets	70,716	23,508	-	94,224	283,624	24,773	402,621
Costs to be recovered from future revenues	528,217	43,769	-	571,986	462,096	981	1,035,063
Hedging derivative instruments	70,031	-	-	70,031	-	-	70,031
Other assets	41,824	5,683	-	47,507	8	-	47,515
Total noncurrent assets	710,788	72,960	-	783,748	745,728	25,754	1,555,230
Capital assets:							
Land and easements	139,039	6,660	-	145,699	88,773	3,051	237,523
Plant in service	6,709,186	1,316,043	-	8,025,229	5,874,980	77,736	13,977,945
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,525,926)	(1,315,292)	-	(5,841,218)	(3,159,994)	(42,565)	(9,043,777)
Plant in service, net	2,415,612	7,411	-	2,423,023	2,803,759	38,222	5,265,004
Construction work in progress	211,126	-	-	211,126	930,449	13,258	1,154,833
Net capital assets	2,626,738	7,411	-	2,634,149	3,734,208	51,480	6,419,837
Total assets	4,026,700	85,869	(1,160)	4,111,409	4,726,443	79,239	8,917,091
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	8,240	-	-	8,240	-	-	8,240
Unamortized deferred losses on refundings	61,802	613	-	62,415	25,740	113	88,268
Unrealized asset retirement obligations	32,111	-	-	32,111	-	-	32,111
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	204,195	24,314	-	228,509	105,915	113	334,537
Total assets and deferred outflows of resources	\$ 4,230,895	\$ 110,183	\$ (1,160)	\$ 4,339,918	\$ 4,832,358	\$ 79,352	\$ 9,251,628

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Combining Statement of Net Position
(in thousands - unaudited) May 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	\$ 69,066	\$ 27	\$ (27)	\$ 69,066	\$ 17,588	\$ 35	\$ 86,689
Customer deposits and prepayments	68,481	-	-	68,481	27,637	-	96,118
Billings on behalf of state and local governments	24,115	-	-	24,115	4,586	-	28,701
Compensation and benefits payable	12,780	-	-	12,780	5,800	50	18,630
City of Jacksonville payable	13,490	-	-	13,490	5,438	-	18,928
Asset retirement obligations	3,265	-	-	3,265	-	-	3,265
Total current liabilities	191,197	27	(27)	191,197	61,049	85	252,331
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	10,497	351	-	10,848	14,564	818	26,230
Construction contracts and accounts payable	10,614	1,134	(1,133)	10,615	61,630	419	72,664
Renewal and replacement reserve	-	8,571	-	8,571	-	-	8,571
Total current liabilities payable from restricted assets	57,996	27,161	(1,133)	84,024	125,654	3,232	212,910
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	121,797	(71)	-	121,726	142,362	(3)	264,085
Total long-term debt	1,440,707	43,229	-	1,483,936	1,960,727	64,027	3,508,690
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,846	-	-	28,846	-	-	28,846
Compensation and benefits payable	31,157	-	-	31,157	13,224	103	44,484
Net OPEB liability	368	-	-	368	293	-	661
Other liabilities	62,477	-	-	62,477	-	-	62,477
Total noncurrent liabilities	2,191,618	43,229	-	2,234,847	2,399,130	64,130	4,698,107
Total liabilities	2,440,811	70,417	(1,160)	2,510,068	2,585,833	67,447	5,163,348
Deferred inflows of resources							
Revenues to be used for future costs	272,851	12,702	-	285,553	-	-	285,553
Accumulated increase in fair value of hedging derivatives	70,031	-	-	70,031	-	-	70,031
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	357,321	29,385	-	386,706	11,344	-	398,050
Net position							
Net investment in (divestment of) capital assets	1,217,730	(7,376)	-	1,210,354	1,893,653	(13,866)	3,090,141
Restricted for:							
Capital projects	(2,456)	-	-	(2,456)	139,347	22,625	159,516
Debt service	24,590	11,953	-	36,543	32,347	1,330	70,220
Other purposes	(1,739)	333	1,133	(273)	(2,360)	-	(2,633)
Unrestricted	194,638	5,471	(1,133)	198,976	172,194	1,816	372,986
Total net position	1,432,763	10,381	-	1,443,144	2,235,181	11,905	3,690,230
Total liabilities, deferred inflows of resources, and net position	\$ 4,230,895	\$ 110,183	\$ (1,160)	\$ 4,339,918	\$ 4,832,358	\$ 79,352	\$ 9,251,628

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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 May 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	\$ 92,224	\$ -	\$ -	\$ 92,224	\$ -	\$ -	\$ (1,214)	\$ 91,010
Electric - fuel and purchased power	48,491	1,730	(1,730)	48,491	-	-	(915)	47,576
Water and sewer	-	-	-	-	48,036	-	(58)	47,978
District energy system	-	-	-	-	-	1,113	(66)	1,047
Other operating revenues	1,824	-	-	1,824	1,909	-	(586)	3,147
Total operating revenues	142,539	1,730	(1,730)	142,539	49,945	1,113	(2,839)	190,758
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	24,950	199	-	25,149	22,756	485	(2,839)	45,551
Fuel	32,570	-	-	32,570	-	-	-	32,570
Purchased power	36,712	-	(1,730)	34,982	-	-	-	34,982
Depreciation	17,921	33	-	17,954	14,794	270	-	33,018
State utility and franchise taxes	6,065	-	-	6,065	1,070	-	-	7,135
Recognition of deferred costs and revenues, net	4,653	1,357	-	6,010	95	2	-	6,107
Total operating expenses	122,871	1,589	(1,730)	122,730	38,715	757	(2,839)	159,363
Operating income	19,668	141	-	19,809	11,230	356	-	31,395
Nonoperating revenues (expenses)								
Interest on debt	(4,907)	(210)	-	(5,117)	(6,439)	(281)	-	(11,837)
Earnings from The Energy Authority	2,038	-	-	2,038	-	-	-	2,038
Allowance for funds used during construction	682	-	-	682	3,319	7	-	4,008
Other nonoperating income, net	292	13	-	305	202	-	-	507
Investment income	1,278	67	-	1,345	592	44	-	1,981
Other interest, net	(274)	-	-	(274)	(2)	-	-	(276)
Total nonoperating expenses, net	(891)	(130)	-	(1,021)	(2,328)	(230)	-	(3,579)
Income before contributions	18,777	11	-	18,788	8,902	126	-	27,816
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(8,143)	-	-	(8,143)	(3,310)	-	-	(11,453)
Developers and other	476	-	-	476	10,133	-	-	10,609
Reduction of plant cost through contributions	(476)	-	-	(476)	(5,201)	-	-	(5,677)
Total contributions, net	(8,143)	-	-	(8,143)	1,622	-	-	(6,521)
Change in net position	10,634	11	-	10,645	10,524	126	-	21,295
Net position, beginning of period	1,422,129	10,370	-	1,432,499	2,224,657	11,779	-	3,668,935
Net position, end of period	\$ 1,432,763	\$ 10,381	\$ -	\$ 1,443,144	\$ 2,235,181	\$ 11,905	\$ -	\$ 3,690,230

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended May 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	\$ 84,855	\$ -	\$ -	\$ 84,855	\$ -	\$ -	\$ (1,133)	\$ 83,722
Electric - fuel and purchased power	37,173	1,712	(1,712)	37,173	-	-	(617)	36,556
Water and sewer	-	-	-	-	45,437	-	(60)	45,377
District energy system	-	-	-	-	-	917	(58)	859
Other operating revenues	2,219	-	-	2,219	2,651	-	(746)	4,124
Total operating revenues	124,247	1,712	(1,712)	124,247	48,088	917	(2,614)	170,638
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	25,526	203	-	25,729	20,608	404	(2,614)	44,127
Fuel	28,993	-	-	28,993	-	-	-	28,993
Purchased power	36,339	-	(1,712)	34,627	-	-	-	34,627
Depreciation	18,220	34	-	18,254	14,804	260	-	33,318
State utility and franchise taxes	5,074	-	-	5,074	1,001	-	-	6,075
Recognition of deferred costs and revenues, net	(1,123)	1,311	-	188	42	1	-	231
Total operating expenses	113,029	1,548	(1,712)	112,865	36,455	665	(2,614)	147,371
Operating income	11,218	164	-	11,382	11,633	252	-	23,267
Nonoperating revenues (expenses)								
Interest on debt	(4,732)	(259)	-	(4,991)	(3,600)	(171)	-	(8,762)
Earnings from The Energy Authority	1,364	-	-	1,364	-	-	-	1,364
Allowance for funds used during construction	645	-	-	645	2,748	11	-	3,404
Other nonoperating income, net	349	16	-	365	203	-	-	568
Investment income	1,703	90	-	1,793	345	8	-	2,146
Other interest, net	(314)	-	-	(314)	(5)	-	-	(319)
Total nonoperating expenses, net	(985)	(153)	-	(1,138)	(309)	(152)	-	(1,599)
Income before contributions	10,233	11	-	10,244	11,324	100	-	21,668
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,369)	-	-	(10,303)
Developers and other	276	-	-	276	21,407	-	-	21,683
Reduction of plant cost through contributions	(276)	-	-	(276)	(14,973)	-	-	(15,249)
Total contributions, net	(7,934)	-	-	(7,934)	4,065	-	-	(3,869)
Change in net position	2,299	11	-	2,310	15,389	100	-	17,799
Net position, beginning of period	1,442,246	10,311	-	1,452,557	2,120,154	9,818	-	3,582,529
Net position, end of period	\$ 1,444,545	\$ 10,322	\$ -	\$ 1,454,867	\$ 2,135,543	\$ 9,918	\$ -	\$ 3,600,328

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 8 months ended May 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	\$ 625,886	\$ -	\$ -	\$ 625,886	\$ -	\$ -	\$ (9,378)	\$ 616,508
Electric - fuel and purchased power	324,902	13,791	(13,791)	324,902	-	-	(6,567)	318,335
Water and sewer	-	-	-	-	344,971	-	(430)	344,541
District energy system	-	-	-	-	-	8,144	(466)	7,678
Other operating revenues	16,774	-	-	16,774	15,069	-	(4,799)	27,044
Total operating revenues	967,562	13,791	(13,791)	967,562	360,040	8,144	(21,640)	1,314,106
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	220,864	1,592	-	222,456	177,405	3,512	(21,640)	381,733
Fuel	214,603	-	-	214,603	-	-	-	214,603
Purchased power	289,746	-	(13,791)	275,955	-	-	-	275,955
Depreciation	148,328	273	-	148,601	119,764	2,149	-	270,514
State utility and franchise taxes	45,212	-	-	45,212	7,724	-	-	52,936
Recognition of deferred costs and revenues, net	(1,796)	10,855	-	9,059	506	9	-	9,574
Total operating expenses	916,957	12,720	(13,791)	915,886	305,399	5,670	(21,640)	1,205,315
Operating income	50,605	1,071	-	51,676	54,641	2,474	-	108,791
Nonoperating revenues (expenses)								
Interest on debt	(38,463)	(1,679)	-	(40,142)	(47,033)	(1,947)	-	(89,122)
Earnings from The Energy Authority	8,145	-	-	8,145	-	-	-	8,145
Allowance for funds used during construction	5,967	-	-	5,967	29,457	62	-	35,486
Other nonoperating income, net	2,315	108	-	2,423	1,637	-	-	4,060
Investment income	11,278	490	-	11,768	1,992	366	-	14,126
Other interest, net	(2,095)	-	-	(2,095)	97	-	-	(1,998)
Total nonoperating expenses, net	(12,853)	(1,081)	-	(13,934)	(13,850)	(1,519)	-	(29,303)
Income before contributions	37,752	(10)	-	37,742	40,791	955	-	79,488
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(65,139)	-	-	(65,139)	(26,477)	-	-	(91,616)
Developers and other	2,444	-	-	2,444	111,174	-	-	113,618
Reduction of plant cost through contributions	(2,444)	-	-	(2,444)	(63,923)	-	-	(66,367)
Total contributions, net	(65,139)	-	-	(65,139)	20,774	-	-	(44,365)
Change in net position	(27,387)	(10)	-	(27,397)	61,565	955	-	35,123
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	\$ 1,432,763	\$ 10,381	\$ -	\$ 1,443,144	\$ 2,235,181	\$ 11,905	\$ -	\$ 3,690,230

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 8 months ended May 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	\$ 568,524	\$ -	\$ -	\$ 568,524	\$ -	\$ -	\$ (8,841)	\$ 559,683
Electric - fuel and purchased power	280,240	13,898	(13,898)	280,240	-	-	(5,742)	274,498
Water and sewer	-	-	-	-	330,569	-	(454)	330,115
District energy system	-	-	-	-	-	7,948	(462)	7,486
Other operating revenues	14,811	-	-	14,811	16,684	1	(5,526)	25,970
Total operating revenues	863,575	13,898	(13,898)	863,575	347,253	7,949	(21,025)	1,197,752
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	206,418	1,641	-	208,059	169,550	3,530	(21,025)	360,114
Fuel	201,212	-	-	201,212	-	-	-	201,212
Purchased power	222,026	-	(13,898)	208,128	-	-	-	208,128
Depreciation	147,214	273	-	147,487	123,808	2,078	-	273,373
State utility and franchise taxes	40,800	-	-	40,800	7,497	-	-	48,297
Recognition of deferred costs and revenues, net	12,424	10,492	-	22,916	241	5	-	23,162
Total operating expenses	830,094	12,406	(13,898)	828,602	301,096	5,613	(21,025)	1,114,286
Operating income	33,481	1,492	-	34,973	46,157	2,336	-	83,466
Nonoperating revenues (expenses)								
Interest on debt	(38,610)	(2,070)	-	(40,680)	(34,140)	(1,234)	-	(76,054)
Earnings from The Energy Authority	5,364	-	-	5,364	-	-	-	5,364
Allowance for funds used during construction	4,751	-	-	4,751	21,645	52	-	26,448
Other nonoperating income, net	2,543	131	-	2,674	1,675	-	-	4,349
Investment income	18,351	667	-	19,018	3,887	104	-	23,009
Other interest, net	(2,163)	-	-	(2,163)	(205)	-	-	(2,368)
Total nonoperating expenses, net	(9,764)	(1,272)	-	(11,036)	(7,138)	(1,078)	-	(19,252)
Income before contributions	23,717	220	-	23,937	39,019	1,258	-	64,214
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(63,473)	-	-	(63,473)	(18,959)	-	-	(82,432)
Developers and other	4,112	-	-	4,112	136,277	-	-	140,389
Reduction of plant cost through contributions	(4,112)	-	-	(4,112)	(79,220)	-	-	(83,332)
Total contributions, net	(63,473)	-	-	(63,473)	38,098	-	-	(25,375)
Change in net position	(39,756)	220	-	(39,536)	77,117	1,258	-	38,839
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	\$ 1,444,545	\$ 10,322	\$ -	\$ 1,454,867	\$ 2,135,543	\$ 9,918	\$ -	\$ 3,600,328

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Combining Statement of Cash Flows
(in thousands - unaudited) for the 8 months ended May 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	\$ 939,211	\$ 13,791	\$ (14,023)	\$ 938,979	\$ 341,210	\$ 8,118	\$ (16,841)	\$ 1,271,466
Payments to suppliers	(574,489)	303	14,023	(560,163)	(136,976)	(2,843)	21,640	(678,342)
Payments for salaries and benefits	(162,438)	-	-	(162,438)	(72,183)	(673)	-	(235,294)
Other operating activities	12,955	(71)	-	12,884	15,707	-	(4,799)	23,792
Net cash provided by operating activities	215,239	14,023	-	229,262	147,758	4,602	-	381,622
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(59,730)	-	-	(59,730)	(23,424)	-	-	(83,154)
Net cash used in noncapital and related financing activities	(59,730)	-	-	(59,730)	(23,424)	-	-	(83,154)
Capital and related financing activities								
Acquisition and construction of capital assets	(182,482)	-	-	(182,482)	(332,176)	(5,053)	-	(519,711)
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	(54,978)	(2,457)	-	(57,435)	(71,204)	(1,779)	-	(130,418)
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	47,251	-	-	47,251
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	33,587	179	-	33,766	38,145	(490)	-	71,421
Net cash provided by (used in) capital and related financing activities	(178,093)	(18,723)	-	(196,816)	(37,389)	5,748	-	(228,457)
Investing activities								
Proceeds from sale and maturity of investments	156,654	667	-	157,321	36,577	-	-	193,898
Purchase of investments	(151,859)	(667)	-	(152,526)	(78,034)	-	-	(230,560)
Distributions from The Energy Authority	6,163	-	-	6,163	-	-	-	6,163
Investment income	12,136	568	-	12,704	3,508	366	-	16,578
Net cash provided by (used in) investing activities	23,094	568	-	23,662	(37,949)	366	-	(13,921)
Net change in cash and cash equivalents	510	(4,132)	-	(3,622)	48,996	10,716	-	56,090
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	\$ 231,165	\$ 26,035	\$ -	\$ 257,200	\$ 208,568	\$ 26,564	\$ -	\$ 492,332
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 50,605	\$ 1,071	\$ -	\$ 51,676	\$ 54,641	\$ 2,474	\$ -	\$ 108,791
Adjustments:								
Depreciation and amortization	148,328	273	-	148,601	119,764	2,149	-	270,514
Recognition of deferred costs and revenues, net	(1,796)	10,855	-	9,059	506	9	-	9,574
Other nonoperating income, net	(2,109)	-	-	(2,109)	97	-	-	(2,012)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(5,095)	-	-	(5,095)	(3,593)	(25)	-	(8,713)
Inventories	9,966	-	-	9,966	(17,954)	-	-	(7,988)
Other assets	3,745	13,281	-	17,026	(2)	(7)	-	17,017
Accounts and accrued expenses payable	5,470	(70)	-	5,400	(5,810)	(17)	-	(427)
Current liabilities payable from restricted assets	-	1,890	-	1,890	-	-	-	1,890
Other noncurrent liabilities and deferred inflows	6,125	(13,277)	-	(7,152)	109	19	-	(7,024)
Net cash provided by operating activities	\$ 215,239	\$ 14,023	\$ -	\$ 229,262	\$ 147,758	\$ 4,602	\$ -	\$ 381,622
Noncash activity								
Contribution of capital assets from developers	\$ 2,444	\$ -	\$ -	\$ 2,444	\$ 63,923	\$ -	\$ -	\$ 66,367
Unrealized investment fair market value changes, net	\$ (929)	\$ (93)	\$ -	\$ (1,022)	\$ (1,739)	\$ -	\$ -	\$ (2,761)

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Combining Statement of Cash Flows**(in thousands - unaudited) for the 8 months ended May 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	\$ 885,347	\$ 13,898	\$ (14,059)	\$ 885,186	\$ 331,560	\$ 7,975	\$ (15,499)	\$ 1,209,222
Payments to suppliers	(536,290)	167	14,059	(522,064)	(134,869)	(3,368)	21,025	(639,276)
Payments for salaries and benefits	(155,240)	-	-	(155,240)	(64,786)	(571)	-	(220,597)
Other operating activities	13,502	(17)	-	13,485	24,848	1	(5,526)	32,808
Net cash provided by operating activities	207,319	14,048	-	221,367	156,753	4,037	-	382,157
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(63,496)	-	-	(63,496)	(18,834)	-	-	(82,330)
Net cash used in noncapital and related financing activities	(63,496)	-	-	(63,496)	(18,834)	-	-	(82,330)
Capital and related financing activities								
Acquisition and construction of capital assets	(176,459)	-	-	(176,459)	(342,533)	(4,782)	-	(523,774)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(56,083)	(3,124)	-	(59,207)	(55,701)	(1,597)	-	(116,505)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	57,058	-	-	57,058
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,047	213	-	5,260	59,682	-	-	64,942
Net cash provided by (used in) capital and related financing activities	(246,770)	(18,776)	-	(265,546)	(128,319)	751	-	(393,114)
Investing activities								
Proceeds from sale and maturity of investments	244,080	1,841	-	245,921	33,687	-	-	279,608
Purchase of investments	(216,676)	(599)	-	(217,275)	(36,064)	-	-	(253,339)
Distributions from The Energy Authority	3,420	-	-	3,420	-	-	-	3,420
Investment income	15,441	473	-	15,914	1,847	104	-	17,865
Net cash provided by (used in) investing activities	46,265	1,715	-	47,980	(530)	104	-	47,554
Net change in cash and cash equivalents	(56,682)	(3,013)	-	(59,695)	9,070	4,892	-	(45,733)
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	\$ 200,118	\$ 22,618	\$ -	\$ 222,736	\$ 99,772	\$ 10,371	\$ -	\$ 332,879
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 33,481	\$ 1,492	\$ -	\$ 34,973	\$ 46,157	\$ 2,336	\$ -	\$ 83,466
Adjustments:								
Depreciation and amortization	147,214	273	-	147,487	123,808	2,078	-	273,373
Recognition of deferred costs and revenues, net	12,424	10,492	-	22,916	241	5	-	23,162
Other nonoperating income (loss), net	(2,229)	-	-	(2,229)	(205)	-	-	(2,434)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	33,779	-	-	33,779	(582)	27	-	33,224
Inventories	8,937	-	-	8,937	(26,887)	-	-	(17,950)
Other assets	(12,198)	111	-	(12,087)	7,494	(8)	-	(4,601)
Accounts and accrued expenses payable	(22,750)	(81)	-	(22,831)	5,637	(403)	-	(17,597)
Current liabilities payable from restricted assets	-	1,821	-	1,821	-	-	-	1,821
Other noncurrent liabilities and deferred inflows	8,661	(60)	-	8,601	1,090	2	-	9,693
Net cash provided by operating activities	\$ 207,319	\$ 14,048	\$ -	\$ 221,367	\$ 156,753	\$ 4,037	\$ -	\$ 382,157
Noncash activity								
Contribution of capital assets from developers	\$ 4,112	\$ -	\$ -	\$ 4,112	\$ 79,220	\$ -	\$ -	\$ 83,332
Unrealized investment fair market value changes, net	\$ 2,598	\$ 192	\$ -	\$ 2,790	\$ 1,933	\$ -	\$ -	\$ 4,723

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Debt Service Coverage**May 2025****(unaudited)**

	Month May		Year-to-Date May	
	2025	2024	2025	2024
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	10.14 x	7.10 x	5.98 x	6.13 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	6.08 x	4.39 x	3.59 x	3.78 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	1.82 x	1.52 x	2.80 x	2.08 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.13 x	1.13 x	1.14 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.26 x	3.46 x	3.30 x	3.73 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.32 x	2.46 x	2.15 x	2.40 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	2.74 x	3.05 x	2.71 x	3.20 x
District Energy System				
Debt service coverage	1.51 x	2.07 x	1.88 x	2.25 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****May 2025****(unaudited)**

	Month May		Year-to-Date May	
	2025	2024	2025	2024
Electric System ⁽²⁾	2.18 x	1.64 x	1.44 x	1.54 x
Water and Sewer System ⁽³⁾	2.46 x	2.84 x	2.39 x	2.94 x

⁽²⁾ Net Revenues plus JEA's share of SJRPP's and Bulk Power Supply System's debt service less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's and Bulk Power Supply System's debt service.

⁽³⁾ Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

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Electric System
Operating Statistics
May 2025 and 2024 (unaudited)

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	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 74,113	\$ 63,545	16.63%	\$ 495,688	\$ 434,523	14.08%
Commercial	42,661	37,500	13.76%	286,052	263,337	8.63%
Industrial	21,986	19,478	12.88%	152,105	138,361	9.93%
Public street lighting	1,355	1,209	12.08%	10,288	9,857	4.37%
Electric revenues - territorial	140,115	121,732	15.10%	944,133	846,078	11.59%
Sales for resale - off system	271	169	60.36%	1,239	1,547	-19.91%
Electric revenues	140,386	121,901	15.16%	945,372	847,625	11.53%
Regulatory	601	395	52.15%	7,441	3,252	128.81%
Allowance for doubtful accounts	(272)	(268)	1.49%	(2,025)	(2,113)	-4.16%
Net electric revenues	\$ 140,715	\$ 122,028	15.31%	\$ 950,788	\$ 848,764	12.02%
MWh sales						
Residential	541,063	528,460	2.38%	3,717,279	3,432,231	8.31%
Commercial	382,833	377,336	1.46%	2,597,247	2,497,638	3.99%
Industrial	238,004	255,864	-6.98%	1,749,755	1,717,486	1.88%
Public street lighting	4,823	4,589	5.10%	37,980	36,974	2.72%
Total MWh sales - territorial	1,166,723	1,166,249	0.04%	8,102,261	7,684,329	5.44%
Sales for resale - off system	7,394	4,536	63.01%	36,064	60,989	-40.87%
Total MWh sales	1,174,117	1,170,785	0.28%	8,138,325	7,745,318	5.07%
Average number of accounts						
Residential	479,086	469,250	2.10%	476,836	465,031	2.54%
Commercial	57,308	56,642	1.18%	57,111	56,392	1.28%
Industrial	209	197	6.09%	208	199	4.52%
Public street lighting	4,095	4,064	0.76%	4,090	4,044	1.14%
Total average accounts	540,698	530,153	1.99%	538,245	525,666	2.39%
Residential averages						
Revenue per account - \$	154.70	135.42	14.24%	1,039.54	934.40	11.25%
kWh per account	1,129.37	1,126	0.28%	7,796	7,381	5.62%
Revenue per kWh - ¢	13.70	12.02	13.93%	13.33	12.66	5.33%
Degree days						
Heating degree days	-	-	-	1,128	1,050	78
Cooling degree days	431	415	16	1,196	947	249
Total degree days	431	415	16	2,324	1,997	327
Degree days - 30 year average	315			2,082		

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**Water and Sewer System
Operating Statistics
May 2025 and 2024 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 11,192	\$ 10,004	11.88%	\$ 14,467	\$ 15,056	-3.91%	\$ 2,051	\$ 2,020	1.53%
Commercial and industrial	5,339	4,349	22.76%	9,869	9,486	4.04%	865	846	2.25%
Irrigation	4,183	3,758	11.31%	N/A	N/A	N/A	70	13	438.46%
Gross revenues	20,714	18,111	14.37%	24,336	24,542	-0.84%	2,986	2,879	3.72%
Allowance for doubtful accounts	-	(38)	-100.00%	-	(51)	-100.00%	-	(6)	-100.00%
Net revenues	\$ 20,714	\$ 18,073	14.61%	\$ 24,336	\$ 24,491	-0.63%	\$ 2,986	\$ 2,873	3.93%
Kgal sales									
Residential	1,936,967	1,955,093	-0.93%	1,663,478	1,693,128	-1.75%	386,027	384,695	0.35%
Commercial and industrial	1,168,762	1,245,333	-6.15%	976,279	1,009,175	-3.26%	186,898	184,735	1.17%
Irrigation	674,863	688,515	-1.98%	N/A	N/A	N/A	51,848	16,030	223.44%
Total kgal sales	3,780,592	3,888,941	-2.79%	2,639,757	2,702,303	-2.31%	624,773	585,460	6.71%
Average number of accounts:									
Residential	340,072	334,233	1.75%	306,673	300,817	1.95%	29,596	27,686	6.90%
Commercial and industrial	27,880	27,662	0.79%	19,758	19,605	0.78%	1,107	1,002	10.48%
Irrigation	38,918	38,747	0.44%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	406,870	400,642	1.55%	326,431	320,422	1.88%	30,746	28,731	7.01%
Residential averages:									
Revenue per account - \$	32.91	29.93	9.96%	47.17	50.05	-5.75%	69.30	72.96	-5.02%
Kgals per account	5.70	5.85	-2.56%	5.42	5.63	-3.73%	13.04	13.89	-6.12%
Revenue per kgals - \$	5.78	5.12	12.89%	8.70	8.89	-2.14%	5.31	5.25	1.14%

	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 76,174	\$ 72,872	4.53%	\$ 111,640	\$ 110,071	1.43%	\$ 13,480	\$ 11,950	12.80%
Commercial and industrial	35,592	33,548	6.09%	79,642	76,509	4.09%	5,150	4,849	6.21%
Irrigation	23,387	21,338	9.60%	N/A	N/A	N/A	258	123	109.76%
Gross revenues	135,153	127,758	5.79%	191,282	186,580	2.52%	18,888	16,922	11.62%
Allowance for doubtful accounts	(134)	(266)	-49.62%	(199)	(390)	-48.97%	(19)	(35)	-45.71%
Net revenues	\$ 135,019	\$ 127,492	5.90%	\$ 191,083	\$ 186,190	2.63%	\$ 18,869	\$ 16,887	11.74%
Kgal sales									
Residential	13,291,273	12,907,301	2.97%	11,797,891	11,423,156	3.28%	2,354,454	2,036,564	15.61%
Commercial and industrial	9,421,466	9,345,767	0.81%	8,306,073	8,184,184	1.49%	1,084,234	1,029,116	5.36%
Irrigation	3,663,482	3,351,166	9.32%	N/A	N/A	N/A	302,014	169,049	78.65%
Total kgal sales	26,376,221	25,604,234	3.02%	20,103,964	19,607,340	2.53%	3,740,702	3,234,729	15.64%
Average number of accounts:									
Residential	338,431	331,769	2.01%	305,075	298,271	2.28%	29,092	26,901	8.14%
Commercial and industrial	27,799	27,536	0.96%	19,710	19,540	0.87%	1,074	964	11.41%
Irrigation	38,842	38,645	0.51%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,072	397,950	1.79%	324,785	317,811	2.19%	30,209	27,908	8.24%
Residential averages:									
Revenue per account - \$	225.08	219.65	2.47%	365.94	369.03	-0.84%	463.36	444.22	4.31%
Kgals per account	39.27	38.90	0.95%	38.67	38.30	0.97%	80.93	75.71	6.89%
Revenue per kgals - \$	5.73	5.65	1.42%	9.46	9.64	-1.87%	5.73	5.87	-2.39%

	Month				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rain statistics								
Rainfall	3.34	3.05	0.29	3.42	22.36	30.66	(8.30)	24.59
Rain Days	14	11	3	7	63	64	(1)	59

Appendix

JEA
Schedule of Cash and Investments
(in thousands - unaudited) May 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	\$ 66,951	\$ 3,118	\$ 70,069	\$ 822	\$ 1,791	\$ 72,682
Rate stabilization:						
Environmental	5,598	-	5,598	-	-	5,598
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	251,598	-	251,598	-	-	251,598
Customer deposits	53,915	-	53,915	18,893	-	72,808
General reserve	-	2,322	2,322	-	-	2,322
Self insurance reserve funds:						
Self funded health plan	21,254	-	21,254	-	-	21,254
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	31,254	-	31,254	-	-	31,254
Total unrestricted cash and investments	\$ 403,718	\$ 5,440	\$ 409,158	\$ 19,715	\$ 1,791	\$ 430,664
Restricted assets						
Renewal and replacement funds	\$ (4,323)	\$ 8,571	\$ 4,248	\$ 3,933	\$ 8,050	\$ 16,231
Debt service reserve account	39,824	2,286	42,110	99,726	-	141,836
Debt service funds	35,087	12,304	47,391	46,911	2,148	96,450
Construction funds	125	-	125	135,414	14,575	150,114
Subtotal	70,713	23,161	93,874	285,984	24,773	404,631
Unrealized holding gain (loss) on investments	(1,739)	21	(1,718)	(2,360)	-	(4,078)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 68,974	\$ 23,494	\$ 92,468	\$ 283,624	\$ 24,773	\$ 400,865
Total cash and investments	\$ 472,692	\$ 28,934	\$ 501,626	\$ 303,339	\$ 26,564	\$ 831,529

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
MAY 2025
(unaudited)

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<u>INVESTMENT</u>	<u>BOOK VALUE</u>	<u>YIELD</u>	<u>% OF TOTAL</u>
* Treasuries	\$ 39,200,469	4.25%	4.73%
<u>Agencies</u>			
Federal Farm Credit Bank	56,064,438	4.90%	6.76%
Federal Home Loan Bank	83,871,267	3.87%	10.12%
Federal National Mortgage Assoc.	16,029,356	4.66%	1.93%
Federal Home Loan Mortgage Corp.	10,108,750	4.72%	1.22%
Total	166,073,811	4.35%	20.03%
Municipal Bonds	79,581,204	4.17%	9.60%
Commercial Paper	58,374,377	4.49%	7.04%
U.S. Treasury Money Market Funds (1)	309,270,246	4.19%	37.30%
Agency Money Market Funds (2)	90,200,000	4.25%	10.88%
Florida Palm Fund	40,500,000	4.39%	4.88%
Florida Class Fund	15,000,000	4.29%	1.81%
Florida Prime Fund	20,500,000	4.48%	2.47%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	7,081,577	2.61%	0.85%
SJRPP	1,780,910	2.61%	0.21%
Water & Sewer, DES	1,557,349	2.61%	0.19%
Total Portfolio	\$ 829,119,943	4.25%	100.00%

Backed by Full Faith and Credit of U. S. Government

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.32%

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**May 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	2.880%	2025-2038	25,000,000	-
Variable Rate Subordinated	2.596%	2025	4,145,000	4,145,000
Other Obligations	4.436%	2027	100,000,000	-
Total Electric System	4.150% (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	4.113% (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	2.519%	2028-2042	51,820,000	-
Variable Rate Subordinated	2.397-2.641%	2025-2038	92,385,000	1,850,000
Total Water and Sewer System	4.413% (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	4.302% (wtd avg)	2025-2055	\$ 3,350,050,000	\$ 105,445,000

JEA**Debt Ratio****(unaudited)**

	Current YTD
Electric Enterprise	43.9%
Water and Sewer System	46.2%

JEA
Electric System
Production Statistics
May 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	\$ -	\$ -		\$ 142,637	\$ 454,382	-68.61%
Barrels consumed	-	-		1,276	4,065	-68.61%
\$/ per barrel consumed	\$ -	\$ -		\$ 111.78	\$ 111.78	0.00%
kWh generated (1)	-	-		394,042	2,347,918	-83.22%
Cost per MWh	\$ -	\$ -		\$ 361.98	\$ 193.53	87.05%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 4,669,257	\$ 5,979,572	-21.91%	\$ 13,743,930	\$ 37,610,643	-63.46%
MMBTUs consumed	1,371,802	2,224,228	-38.32%	4,500,524	13,885,909	-67.59%
\$/ per MMBTU consumed	\$ 3.40	\$ 2.69	26.61%	\$ 3.05	\$ 2.71	12.75%
kWh generated (1)	119,489,050	194,505,876	-38.57%	375,109,580	1,200,402,355	-68.75%
Cost per MWh	\$ 39.08	\$ 30.74	27.11%	\$ 36.64	\$ 31.33	16.94%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 149,287	\$ 126,737	17.79%	\$ 714,293	\$ 493,265	44.81%
kWh generated	4,726,118	5,339,433	-11.49%	23,486,700	18,101,798	29.75%
Cost per MWh	\$ 31.59	\$ 23.74	33.08%	\$ 30.41	\$ 27.25	11.61%
<i>Coal</i>						
Fuel expense	\$ 2,760,594	\$ 821,462	236.06%	\$ 16,102,229	\$ 3,867,579	316.34%
kWh generated	24,480,965	8,694,738	181.56%	140,515,459	32,421,511	333.40%
Cost per MWh	\$ 112.76	\$ 94.48	19.36%	\$ 114.59	\$ 119.29	-3.94%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 3,516,450	\$ 3,439,984	2.22%	\$ 22,838,884	\$ 19,959,407	14.43%
kWh generated	63,632,900	35,904,735	77.23%	421,101,533	262,032,481	60.71%
Cost per MWh	\$ 55.26	\$ 95.81	-42.32%	\$ 54.24	\$ 76.17	-28.80%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ (92,647)	\$ 133,863	-169.21%	\$ 3,777,265	\$ 1,012,228	273.16%
Barrels consumed	(1,415)	848	-266.86%	33,089	6,077	444.50%
\$/ per barrel consumed	\$ 65.47	\$ 157.86	-58.52%	\$ 114.15	\$ 166.57	-31.47%
kWh generated	18,080	100,518	-82.01%	15,556,836	1,914,128	712.74%
Cost per MWh	\$ (5,124.26)	\$ 1,331.74	-484.78%	\$ 242.80	\$ 528.82	-54.09%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 2,131,051	\$ 245,317	768.69%	\$ 12,565,560	\$ 2,561,452	390.56%
MMBTUs consumed	625,247	94,374	562.52%	3,288,672	867,134	279.26%
\$/ per MMBTU consumed	\$ 3.41	\$ 2.60	31.12%	\$ 3.82	\$ 2.95	29.35%
kWh generated (1)	54,999,249	8,041,142	583.97%	285,345,884	71,565,398	298.72%
Cost per MWh	\$ 38.75	\$ 30.51	27.01%	\$ 44.04	\$ 35.79	23.03%
Fuel expense BB simple - variable	\$ 1,427,922	\$ 669,714	113.21%	\$ 12,297,229	\$ 2,959,566	315.51%
MMBTUs consumed	\$ 447,646	250,108	78.98%	3,601,001	1,079,442	233.60%
\$/ per MMBTU consumed	\$ 3.19	\$ 2.68	19.13%	\$ 3.41	\$ 2.74	24.55%
kWh generated (1)	38,947,199	22,923,200	69.90%	308,309,503	95,269,783	223.62%
Cost per MWh	\$ 36.66	\$ 29.22	25.49%	\$ 39.89	\$ 31.07	28.39%
Fuel expense BB combined - variable	\$ 9,306,613	\$ 8,135,977	14.39%	\$ 76,598,276	\$ 64,126,132	19.45%
MMBTUs consumed	2,852,304	2,901,436	-1.69%	21,406,840	21,818,316	-1.89%
\$/ per MMBTU consumed	\$ 3.26	\$ 2.80	16.36%	\$ 3.58	\$ 2.94	21.75%
kWh generated (1)	401,909,005	417,886,457	-3.82%	3,044,108,304	3,156,598,638	-3.56%
Cost per MWh	\$ 23.16	\$ 19.47	18.94%	\$ 25.16	\$ 20.31	23.86%
Fuel expense GEC simple - variable	\$ 2,680,578	\$ 2,190,306	22.38%	\$ 20,574,630	\$ 10,439,840	97.08%
MMBTUs consumed	725,774	730,704	-0.67%	5,080,038	3,731,244	36.15%
\$/ per MMBTU consumed	\$ 3.69	\$ 3.00	23.22%	\$ 4.05	\$ 2.80	44.75%
kWh generated	63,206,090	66,503,196	-4.96%	437,240,826	332,118,289	31.65%
Cost per MWh	\$ 42.41	\$ 32.94	28.77%	\$ 47.06	\$ 31.43	49.70%
Natural gas expense - fixed	\$ 3,178,980	\$ 2,957,058	7.50%	\$ 24,600,102	\$ 24,191,695	1.69%
Total generated power:						
Fuel expense	\$ 29,728,085	\$ 24,699,991	20.36%	\$ 203,955,035	\$ 167,676,190	21.64%
kWh generated	771,408,656	759,899,295	1.51%	5,051,168,667	5,172,772,299	-2.35%
Cost per MWh	\$ 38.54	\$ 32.50	18.56%	\$ 40.38	\$ 32.42	24.56%

(1) Allocation of kWh generated is based upon a ratio of gas MBTU's (adjusted to oil equivalent - 95.5%) and oil MBTU's.

JEA
Electric System
Production Statistics (Continued)
May 2025 and 2024 (unaudited)

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	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Cost of fuels						
Natural gas	\$ 23,394,400	\$ 20,177,945	15.94%	\$ 160,379,727	\$ 141,889,328	13.03%
Petcoke	3,516,450	3,439,984	2.22%	22,838,884	19,959,407	14.43%
Coal	2,760,594	821,462	236.06%	16,102,229	3,867,579	316.34%
Fuel oil #2	(92,647)	133,863	-169.21%	3,777,265	1,012,228	273.16%
Fuel oil #6	-	-		142,637	454,382	-68.61%
Biomass	149,287	126,737	17.79%	714,293	493,265	44.81%
Total	<u>\$ 29,728,085</u>	<u>\$ 24,699,991</u>	<u>20.36%</u>	<u>\$ 203,955,035</u>	<u>\$ 167,676,190</u>	<u>21.64%</u>
Purchased power:						
<i>FPL</i>						
Purchases	\$ 5,371,595	\$ 4,659,273	15.29%	\$ 43,321,195	\$ 33,716,613	28.49%
kWh purchased	140,725,000	120,701,000	16.59%	1,029,964,000	904,519,000	13.87%
Cost per MWh	\$ 38.17	\$ 38.60	-1.12%	\$ 42.06	\$ 37.28	12.84%
<i>Plant Vogtle</i>						
kWh Purchased	96,059,000	144,506,000	-33.53%	953,475,000	664,309,000	43.53%
<i>Fixed Costs</i>						
Purchases	\$ 18,710,504	\$ 19,200,620	-2.55%	\$ 123,928,457	\$ 107,752,364	15.01%
Cost per MWh	\$ 194.78	\$ 132.87	46.59%	\$ 129.98	\$ 162.20	-19.87%
<i>Fuel</i>						
Purchases	\$ (1,750,487)	\$ 1,619,926	-208.06%	\$ 11,557,978	\$ 2,726,733	323.88%
Cost per MWh	\$ (18.22)	\$ 11.21	-262.56%	\$ 12.12	\$ 4.10	195.32%
<i>Plant Scherer</i>						
Purchases	\$ 499,172	\$ 421,679	18.38%	\$ 8,340,306	\$ 5,080,316	64.17%
<i>SJRPP</i>						
Purchases	\$ 1,730,230	\$ 1,711,590	1.09%	\$ 13,790,761	\$ 13,897,872	-0.77%
<i>TEA Solar</i>						
Purchases	\$ 2,094,097	\$ 2,047,448	2.28%	\$ 13,177,109	\$ 12,724,262	3.56%
kWh purchased	40,269,000	39,091,000	3.01%	246,125,000	230,547,000	6.76%
Cost per MWh	\$ 52.00	\$ 52.38	-0.71%	\$ 53.54	\$ 55.19	-3.00%
<i>TEA & other</i>						
Purchases	\$ 10,555,906	\$ 7,100,462	48.67%	\$ 83,970,164	\$ 51,208,218	63.98%
kWh purchased	187,543,974	135,397,519	38.51%	1,144,216,441	972,497,520	17.66%
Cost per MWh	\$ 56.28	\$ 52.44	7.33%	\$ 73.39	\$ 52.66	39.37%
Total purchased power:						
Purchases	<u>\$ 37,211,018</u>	<u>\$ 36,760,998</u>	<u>1.22%</u>	<u>\$ 298,085,972</u>	<u>\$ 227,106,377</u>	<u>31.25%</u>
kWh purchased	<u>464,596,974</u>	<u>439,695,519</u>	<u>5.66%</u>	<u>3,373,780,441</u>	<u>2,771,872,520</u>	<u>21.71%</u>
Cost per MWh	<u>\$ 80.09</u>	<u>\$ 83.61</u>	<u>-4.20%</u>	<u>\$ 88.35</u>	<u>\$ 81.93</u>	<u>7.84%</u>
Subtotal - generated and purchased power:	\$ 66,939,103	\$ 61,460,989	8.91%	\$ 502,041,007	\$ 394,782,567	27.17%
Fuel interchange sales	(270,787)	(146,015)	85.45%	(1,426,636)	(1,524,223)	-6.40%
Earnings of The Energy Authority	(2,028,920)	(1,380,928)	46.92%	(7,757,223)	(5,073,824)	52.89%
EPA Allowance Purchases	-	(29,500)	-100.00%	(22,500)	(29,500)	-23.73%
Realized and Unrealized (Gains) Losses	804,933	2,942,970	-72.65%	(2,490,731)	21,251,372	-111.72%
Fuel procurement and handling	1,229,921	1,088,600	12.98%	10,425,560	9,767,664	6.74%
Byproduct reuse	807,110	291,109	177.25%	2,736,027	2,546,456	7.44%
Total generated and net purchased power:						
Cost, net	<u>67,481,360</u>	<u>64,227,226</u>	<u>5.07%</u>	<u>503,505,503</u>	<u>421,720,512</u>	<u>19.39%</u>
kWh generated and purchased	<u>1,236,005,630</u>	<u>1,199,594,814</u>	<u>3.04%</u>	<u>8,424,949,108</u>	<u>7,944,644,819</u>	<u>6.05%</u>
Cost per MWh	<u>\$ 54.60</u>	<u>\$ 53.54</u>	<u>1.97%</u>	<u>\$ 59.76</u>	<u>\$ 53.08</u>	<u>12.59%</u>
Reconciliation:						
Generated and purchased power per above	\$ 67,481,360	54.60		\$ 503,505,503	59.76	
SJRPP debt service	\$ (1,531,779)	(1.24)		\$ (12,203,152)	(1.45)	
SJRPP R & R	\$ (198,451)	(0.16)		\$ (1,587,609)	(0.19)	
Scherer power production	\$ (257,558)	(0.21)		\$ (3,846,941)	(0.46)	
Scherer R & R	\$ (241,615)	(0.20)		\$ (4,493,366)	(0.53)	
MEAG Debt Service	\$ (18,710,504)	(15.14)		\$ (123,928,457)	(14.71)	
MEAG-Prepaid Fuel	\$ 1,137,474	0.92		\$ 1,265,515	0.15	
FPL Capacity	\$ (1,400,000)	(1.13)		\$ (11,200,000)	(1.33)	
TEA Solar Capacity	\$ (497,770)	(0.40)		\$ (3,420,164)	(0.41)	
TEA and Other Capacity	\$ (1,898,134)	(1.54)		\$ (16,373,015)	(1.94)	
Energy expense per budget page	<u>\$ 43,883,022</u>	<u>\$ 37.04</u>		<u>\$ 327,718,314</u>	<u>\$ 38.90</u>	

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Electric System

	Month			Prior Year Month	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL
May 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24
					Variance
					%
Fuel Related Revenues & Expenses					
Fuel Rate Revenues	\$ 434,404,924	\$ 35,433,450	\$ 48,317,615	36.36%	\$ 37,112,095 30.19%
Fuel Expense and Purchased Power:					
Fuel Expense - Electric System	309,362,448	24,300,065	32,570,049		28,993,171
Other Purchased Power	123,959,172	11,045,022	11,312,973		9,403,184
Subtotal Energy Expense	433,321,620	35,345,087	43,883,022	-24.16%	38,396,355 -14.29%
Transfer to (from) Other Regulatory Funds,	-	-	4,336,562		(1,369,487)
Fuel Related Uncollectibles	1,083,304	88,363	98,031		85,227
Total	434,404,924	35,433,450	48,317,615	-36.36%	37,112,095 -30.19%
Fuel Balance	-	-	-		-
Nonfuel Related Revenues					
Base Rate Revenues	879,376,000	75,070,955	85,746,892		79,588,644
Investment Income	18,069,815	1,505,818	1,278,200		1,703,324
Natural Gas Revenue Pass Through	1,138,390	94,866	92,298		62,515
Other Revenues	86,620,167	17,519,724	17,495,278		4,616,057
Total	985,204,372	94,191,363	104,612,668	11.06%	85,970,540 21.68%
Nonfuel Related Expenses					
Non-Fuel O&M	291,470,578	21,597,833	22,692,036		23,463,201
DSM / Conservation O&M	10,951,894	1,067,521	710,668		359,360
Environmental O&M	11,289,700	208,788	600,221		2,253,896
Rate Stabilization - DSM	(937,039)	-	-		(359,360)
Rate Stabilization - Environmental	(11,289,700)	-	(600,221)		(36,044)
Natural Gas Expense Pass Through	1,261,588	105,392	106,903		35,979
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	5,389,842		5,024,193
R&R - Electric System	72,915,550	6,076,296	6,076,296		5,736,571
Operating Capital Outlay	158,866,803	30,419,684	30,419,684		-
City Contribution Expense	97,708,817	8,142,401	7,399,450		7,934,128
Taxes & Uncollectibles	2,331,809	194,317	197,157		209,879
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	23,874,110	23,498,152		23,631,174
Total Nonfuel Expenses	985,204,372	102,104,293	100,892,797	1.19%	72,335,772 -39.48%
Non-Fuel Balance	-	(7,912,930)	3,719,871		13,634,768
Total Balance	\$ -	\$ (7,912,930.00)	\$ 3,719,871.00		\$ 13,634,768.00
Total Revenues	1,419,609,296	129,624,813	152,930,283	17.98%	123,082,635 24.25%
Total Expenses	1,419,609,296	137,537,743	149,210,412	-8.49%	109,447,867 -36.33%
KWH Sold - Territorial	12,200,000,000	1,041,494,937	1,166,722,309	12.02%	1,166,249,383 0.04%
KWH Sold - Off System	-	-	7,394,000		4,536,000
	12,200,000,000	1,041,494,937	1,174,116,309	12.73%	1,170,785,383 0.28%

* 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
May 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%		2023-24	%
Fuel Related Revenues & Expenses							
Fuel Rate Revenues	\$ 434,404,924	\$ 260,348,387	\$ 324,312,086	24.57%		\$ 279,450,830	16.05%
Fuel Expense and Purchased Power:							
Fuel Expense - Electric System	309,362,448	184,366,661	214,603,390			201,212,182	
Other Purchased Power	123,959,172	75,332,479	113,114,924			66,956,944	
Subtotal Energy Expense	433,321,620	259,699,140	327,718,314	-26.19%		268,169,126	-22.21%
Transfer to (from) Other Regulatory Funds, Net	-	-	(4,243,154)			10,546,767	
Fuel Related Uncollectibles	1,083,304	649,247	836,926			734,937	
Total	434,404,924	260,348,387	324,312,086	-24.57%		279,450,830	-16.05%
Fuel Balance	-	-	-			-	
Nonfuel Related Revenues							
Base Rate Revenues	879,376,000	538,799,424	574,517,541			526,007,724	
Conservation Charge Revenue	-	-	-			1,017	
Environmental Charge Revenue	-	-	-			25	
Investment Income	18,069,815	12,046,543	12,207,196			15,754,186	
Natural Gas Revenue Pass Through	1,138,390	758,927	948,577			696,583	
Other Revenues	86,620,167	78,220,006	80,520,882			49,875,728	
Total	985,204,372	629,824,900	668,194,196	6.09%		592,335,263	12.81%
Nonfuel Related Expenses							
Non-Fuel O&M	291,470,578	186,245,464	184,431,784			183,877,339	
DSM / Conservation O&M	10,951,894	5,882,930	5,222,731			3,078,330	
Environmental O&M	11,289,700	10,794,850	6,394,109			4,846,758	
Rate Stabilization - DSM	(937,039)	(937,039)	(937,039)			(3,077,313)	
Rate Stabilization - Environmental	(11,289,700)	(10,200,000)	(6,503,652)			(174,902)	
Natural Gas Expense Pass Through	1,261,588	832,578	1,121,300			770,548	
Debt Principal - Electric System	36,625,000	24,416,667	22,520,000			19,956,667	
Debt Interest - Electric System	69,179,089	46,119,392	42,449,354			40,994,652	
R&R - Electric System	72,915,550	48,610,367	48,610,367			45,892,567	
Operating Capital Outlay	158,866,803	76,419,684	76,419,684			54,156,901	
Operating Capital Outlay - Environmental	-	-	-			5,488	
City Contribution Expense	97,708,817	65,139,211	59,195,598			63,473,020	
Taxes & Uncollectibles	2,331,809	1,554,539	1,352,195			1,622,454	
Nonfuel Purchased Power:							
* SJRPP D/S Principal	17,105,000	11,403,333	11,403,333			10,963,333	
* SJRPP D/S Interest	2,106,326	1,404,218	1,297,535			1,741,398	
** Other Non-Fuel Purchased Power	225,618,957	161,509,087	163,423,212			149,977,968	
Total Nonfuel Expenses	985,204,372	629,195,281	616,400,511	2.03%		578,105,208	-6.62%
Non-Fuel Balance	-	629,619	51,793,685			14,230,055	
Total Balance	\$ -	\$ 629,619.00	\$ 51,793,685.00			\$ 14,230,055.00	
Total Revenues	1,419,609,296	890,173,287	992,506,282	11.50%		871,786,093	13.85%
Total Expenses	1,419,609,296	889,543,668	940,712,597	-5.75%		857,556,038	-9.70%
KWH Sold - Territorial	12,200,000,000	7,475,019,752	8,102,260,711	8.39%		7,684,329,161	5.44%
KWH Sold - Off System	-	-	36,064,000			60,989,000	
	12,200,000,000	7,475,019,752	8,138,324,711	8.87%		7,745,318,161	5.07%

* 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 May 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	\$ 48,825,247	\$ 47,187,366		\$ 44,530,277	
Capacity & Extension Fees	82,476,555	7,547,228	4,931,529		6,434,644	
Investment Income	5,542,022	456,561	592,034		344,759	
Other Income	80,116,741	16,307,766	15,889,478		2,488,728	
Total	687,284,592	73,136,802	68,600,407	-6.20%	53,798,408	27.51%
EXPENSES						
O & M Expenses	263,483,858	20,851,365	21,856,546		19,748,684	
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	7,456,760		5,831,991	
Rate Stabilization - Environmental	(76,186)	-	(5,892)		(5,892)	
R&R - Water & Sewer	31,122,150	2,593,513	2,593,513		2,538,254	
Operating Capital Outlay	129,427,831	14,000,000	14,000,000		10,000,000	
Operating Capital Outlay - Capacity/Extension	82,476,555	7,547,228	4,931,529		6,434,644	
Operating Capital Outlay - Environmental	76,186	-	5,892		5,892	
City Contribution Expense	39,715,679	3,309,640	3,007,653		2,369,934	
Uncollectibles & Fees	1,090,213	90,851	-		85,740	
Interlocal Agreements	3,743,035	-	20,917		-	
Total Expenses	687,284,592	59,744,703	58,145,043	2.68%	52,341,425	-11.09%
Total Balance	\$ -	\$ 13,392,099	\$ 10,455,364		\$ 1,456,983	
Sales kgals						
Water	40,882,040	3,887,359	3,780,592	-2.75%	3,888,941	-2.79%
Sewer	37,265,046	3,516,625	3,264,530	-7.17%	3,287,763	-0.71%
Total	78,147,086	7,403,984	7,045,122	-4.85%	7,176,704	-1.83%

Budget vs. Actual May 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	\$ 340,453,391	\$ 338,186,920		\$ 323,763,839	
Capacity & Extension Fees	82,476,555	48,872,645	47,250,766		57,057,811	
Investment Income	5,542,022	3,447,868	3,729,617		1,952,153	
Other Income	80,116,741	40,739,836	38,528,771		34,056,343	
Total	687,284,592	433,513,740	427,696,074	-1.34%	416,830,146	2.61%
EXPENSES						
O & M Expenses	263,483,858	168,790,601	172,182,009		161,225,861	
Debt Principal - Water & Sewer	50,230,000	33,486,667	33,478,753		34,086,285	
Debt Interest - Water & Sewer	85,995,271	57,330,181	54,595,823		43,373,895	
Rate Stabilization - Environmental	(76,186)	(76,186)	(42,663)		(447,792)	
R&R - Water & Sewer	31,122,150	20,748,100	20,748,100		20,306,033	
Operating Capital Outlay	129,427,831	23,000,000	23,000,000		31,060,665	
Operating Capital Outlay - Capacity/Extension	82,476,555	48,872,645	47,250,766		57,057,811	
Operating Capital Outlay - Environmental	76,186	76,186	42,663		447,792	
City Contribution Expense	39,715,679	26,477,120	24,061,221		18,959,474	
Uncollectibles & Fees	1,090,213	726,809	544,316		1,079,714	
Interlocal Agreements	3,743,035	3,743,035	3,753,324		7,232,321	
Total Expenses	687,284,592	383,175,158	379,614,312	0.93%	374,382,059	-1.40%
Total Balance	\$ -	\$ 50,338,582	\$ 48,081,762		\$ 42,448,087	
Sales kgals						
Water	40,882,040	26,667,056	26,376,221	-1.09%	25,604,234	3.02%
Sewer	37,265,046	24,422,322	23,844,666	-2.37%	22,842,069	4.39%
Total	78,147,086	51,089,378	50,220,887	-1.70%	48,446,303	3.66%

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District Energy System

Budget vs. Actual May 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	\$ 1,034,729	\$ 1,112,450		\$ 916,441	
Investment Income	145,609.00	11,734.00	43,960.00		7,158.00	
Total	13,911,972	1,046,463	1,156,410	10.51%	923,599	25.21%
EXPENSES						
O & M Expenses	6,144,700	427,643	478,056		396,881	
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		169,020	
R&R - District Energy System	654,900	54,575	54,575		53,588	
Operating Capital Outlay	1,646,566	-	-		-	
Total Expenses	13,911,972	937,702	976,653	-4.15%	780,322	-25.16%
Total Balance	\$ -	\$ 108,761	\$ 179,757		\$ 143,277	

Budget vs. Actual May 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	\$ 8,463,786	\$ 8,480,870		\$ 7,948,779	
Investment Income	145,609.00	85,713.00	366,375.00		103,583.00	
Total	13,911,972	8,549,499	8,847,245	3.48%	8,052,362	9.87%
EXPENSES						
O & M Expenses	6,144,700	3,806,728	3,498,245		3,526,645	
Debt Principal - District Energy System	1,995,000	1,330,000	1,330,000		1,286,667	
Debt Interest - District Energy System	3,470,806	2,313,871	1,932,313		1,222,371	
R&R - District Energy System	654,900	436,600	436,600		428,700	
Operating Capital Outlay	1,646,566	1,287,042	1,287,042		1,245,604	
Total Expenses	13,911,972	9,174,241	8,484,200	7.52%	7,709,987	-10.04%
Total Balance	\$ -	\$ (624,742)	\$ 363,045		\$ 342,375	



BOARD RESOLUTION: 2025-37

June 24, 2025

A RESOLUTION IN RECOGNITION OF CONTRIBUTIONS BY WATER PROFESSIONALS THROUGHOUT THE STATE, HIGHLIGHTING EFFORTS IN MAINTAINING WATER QUALITY AND SERVICES BY PROCLAIMING AUGUST 2025 AS FLORIDA WATER PROFESSIONALS MONTH

WHEREAS, the Florida Water & Pollution Control Operators Association, organized in 1940, is a non-profit trade organization that promotes the sustainability of Florida's water utility industry through workforce development to protect the health of Florida's citizens and to preserve the state's water resources; and

WHEREAS, this organization offers water and wastewater treatment plant operator and water distribution operator training courses required for the state of Florida's operator licenses, eight voluntary certification programs, and continuing education programs for operator license renewal; and

WHEREAS, this organization, in recognizing the importance of the Florida Statutes and Administrative Code that regulate the water industry, acts as liaison between the Florida Department of Environmental Protection and industry personnel; and

WHEREAS, the Florida Water & Pollution Control Operators Association recognizes all who have played a significant part in operating and maintaining drinking water, wastewater, and stormwater systems in Florida by celebrating *Florida Water Professionals Month*, which applauds their constant efforts to protect our health and environment; and

WHEREAS, water professionals are essential first responders, as defined by Florida Statute 403.865 (b), during storms and other catastrophic events, working to ensure safe drinking water and safe disposal of wastewater for our communities.

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

1. August 2025 is proclaimed as Florida Water Professionals Month

2. 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.
3. This Resolution shall be effective immediately upon passage.

Dated this 24th day of June 2025.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	