JEA BOARD OF DIRECTORS MEETING & RATE HEARING

JEA Headquarters | 1st Floor | Room 120 A & B | 225 North Pearl Street, Jacksonville, FL 32202
June 30, 2026 | 9:00 a.m.

WELCOME

Meeting Called to Order Time of Reflection Introductions Adoption of Agenda (Action)	MG Orender, Chair
Safety Briefing	Brandon Edwards, Director , Security and Emergency Preparedness

COMMENTS / PRESENTATIONS

Comments from the Public	Public
Council Liaison's Comments	Council Member Ron Salem
Managing Director / CEO Comments	Vickie Cavey, Managing Director / CEO
JEA Performance Update • Corporate Scorecard • Financial Update	Ted Phillips, Chief Financial Officer
Proclaim August as Florida Water Professionals Month (Action)	MG Orender, Chair

RATE HEARING

Called to Order Comments from the Public on Rates	MG Orender, Chair
Electric, Water, and Sewer Rate Review (Action)	Ted Phillips, Chief Financial Officer Juli Crawford, Senior Vice President, Finance

ITEMS FOR BOARD CONSIDERATION

Consent Agenda (Action) • Board Meeting Minutes – May 19, 2026 • FY2027 Budget / FY2028 - FY2029 Budget Workshop Minutes – June 9, 2026 • Contract Increase for Heart Utilities of Jacksonville, Inc. • Chilled Water Agreement for City of Jacksonville Facilities in the Downtown District Energy System	MG Orender, Chair

DELIVERING BUSINESS EXCELLENCE

• JEA Debt Limit Increase (Action) • Delegation of Authority – FY2027 Debt Authorization (Action) • Debt Management Policy Revisions (Action)	A.J. Souto, Treasurer
FY2027 Operating and Capital Budget Approval (Action)	Ted Phillips, Chief Financial Officer

JEA BOARD OF DIRECTORS MEETING

OTHER BUSINESS AND CLOSING CONSIDERATION

Other New Business/Open Discussion

Chair's Report

Announcements

- Board Retreat – August 18, 2026
- Board Meeting – August 25, 2026

Adjournment

INFORMATIONAL MATERIAL

Appendix A: Proclaim August as Florida Water Professionals Month

Appendix B: Electric, Water, and Sewer Rate Hearing

Appendix C: Board Meeting Minutes – May 19, 2026

Appendix D: FY2027 Budget / FY2028 – FY2029 Budget Workshop Minutes – June 9, 2026

Appendix E: Contract Increase for Heart Utilities of Jacksonville, Inc.

Appendix F: Chilled Water Agreement for City of Jacksonville Facilities in the Downtown District Energy System

Appendix G: JEA Debt Limit Increase

Appendix H: Delegation of Authority – FY2027 Debt Authorization

Appendix I: Debt Management Policy Revisions

Appendix J: FY2027 Operating and Capital Budget Approval

Appendix K: Contract Increase for SPE Utility Contractors FD, LLC dba SPE Group

Appendix L: Jacksonville Small and Emerging Business Quarterly Report

Appendix M: Real Estate Quarterly Report

Appendix N: Industry Update

Appendix O: Financial Statements – May 2026

BOARD CALENDAR

August 17, 2026:	Finance, Governance, and Audit Committee Meeting
August 18, 2026:	Board of Directors Retreat
August 25, 2026:	Board of Directors Meeting
September 15, 2026:	Capital Projects Committee Meeting
September 29, 2026:	Board of Directors Meeting
October 14, 2026:	Capital Projects Committee Meeting
October 19, 2026:	Finance, Governance, and Audit Committee Meeting
October 27, 2026:	Board of Directors Meeting
November 17, 2026:	Board of Directors Meeting

JEA
Building Community
BOARD OF DIRECTORS MEETING
& RATE HEARING
JUNE 30, 2026

Safety Briefing

Brandon Edwards, Director, Security and Emergency Preparedness

JEA Fecal Matter Team
2026 Florida Water Resources Conference April 26–29, 2026, Daytona Beach, FL

Pearl Street Exit

Monroe Street Exit
Left of the American Flag

County Courthouse Lawn

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

Comments From The Public

Public

Council Liaison's Comments

Ron Salem, Council Liaison

JEA Performance Update

Corporate Scorecard

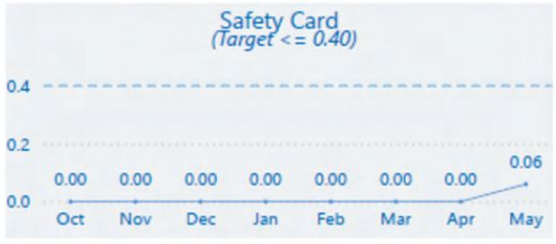
Ted Phillips, Chief Financial Officer

Anna Nicole O'Toole, Program Manager, Utility Assistance
May 15, 2026 - Miracle on Ashley Street Clara White Mission

FY2026 Corporate Scorecard

Data through May 2026

Unbeatable Team



Employee Retention Rate

98.10%

Target: >= 98%

Customer Loyalty

Overall Customer Sat (OSAT)

3.82

Target: >= 3.89

First Contact Resolution (Monthly)

79.6%

Target >= 78.8%

First Contact Resolution (YTD)

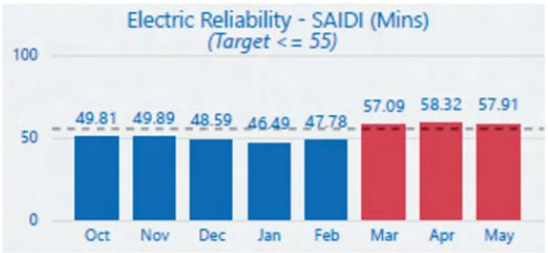
78.1%

Target >= 78.8%

Business Excellence - Finance

Area	YTD Target	YTD Value
Electric		
Days of Liquidity	>= 150 Days	130 Days
Debt Service Coverage	>= 2.50x	3.71x
Debt To Asset Ratio	<= 50%	44.3%
Fixed Charge Coverage	>= 1.60x	1.48x
Water		
Days of Liquidity	>= 100 Days	181 Days
Debt Service Coverage	>= 2.00x	2.67x
Debt To Asset Ratio	<= 50%	47.4%

Business Excellence - Operations



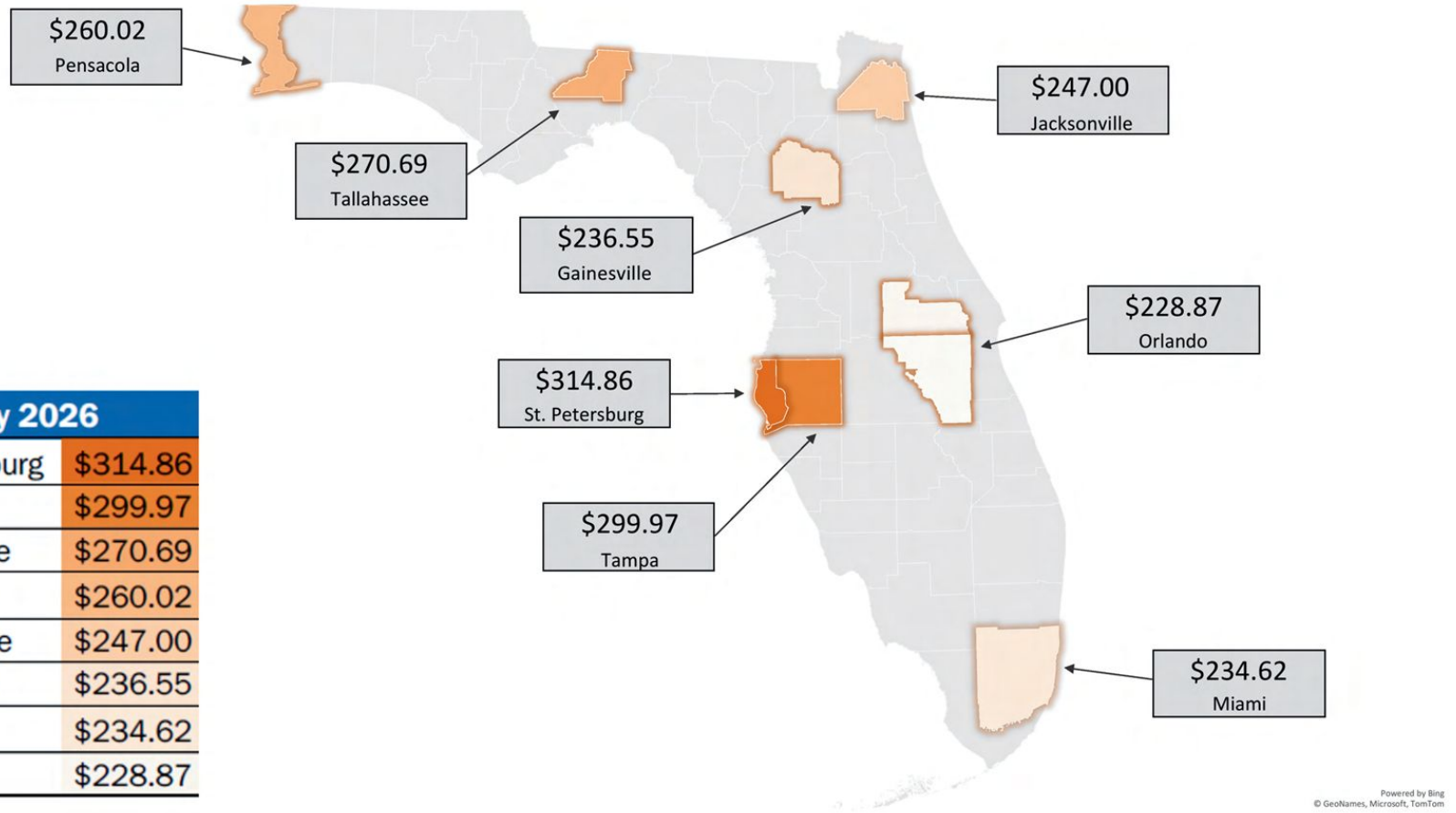
Technology - Mean Time to Restore (Mins)

26.39

Target <= 60

Major Florida Cities Total Residential Bill Comparison

Assumptions: 1,000 kwh for Electric + 6 kgals for Water/Sewer at 5/8” meter



May 2026	
St. Petersburg	$314.86
Tampa	$299.97
Tallahassee	$270.69
Pensacola	$260.02
Jacksonville	$247.00
Gainesville	$236.55
Miami	$234.62
Orlando	$228.87

JEA Performance Update

Financial Update

Ted Phillips, Chief Financial Officer

2026 Industrial Pretreatment Awards - June 5, 2026

Electric System Revenue & Expenditures

FY2026 Year-to-Date through May

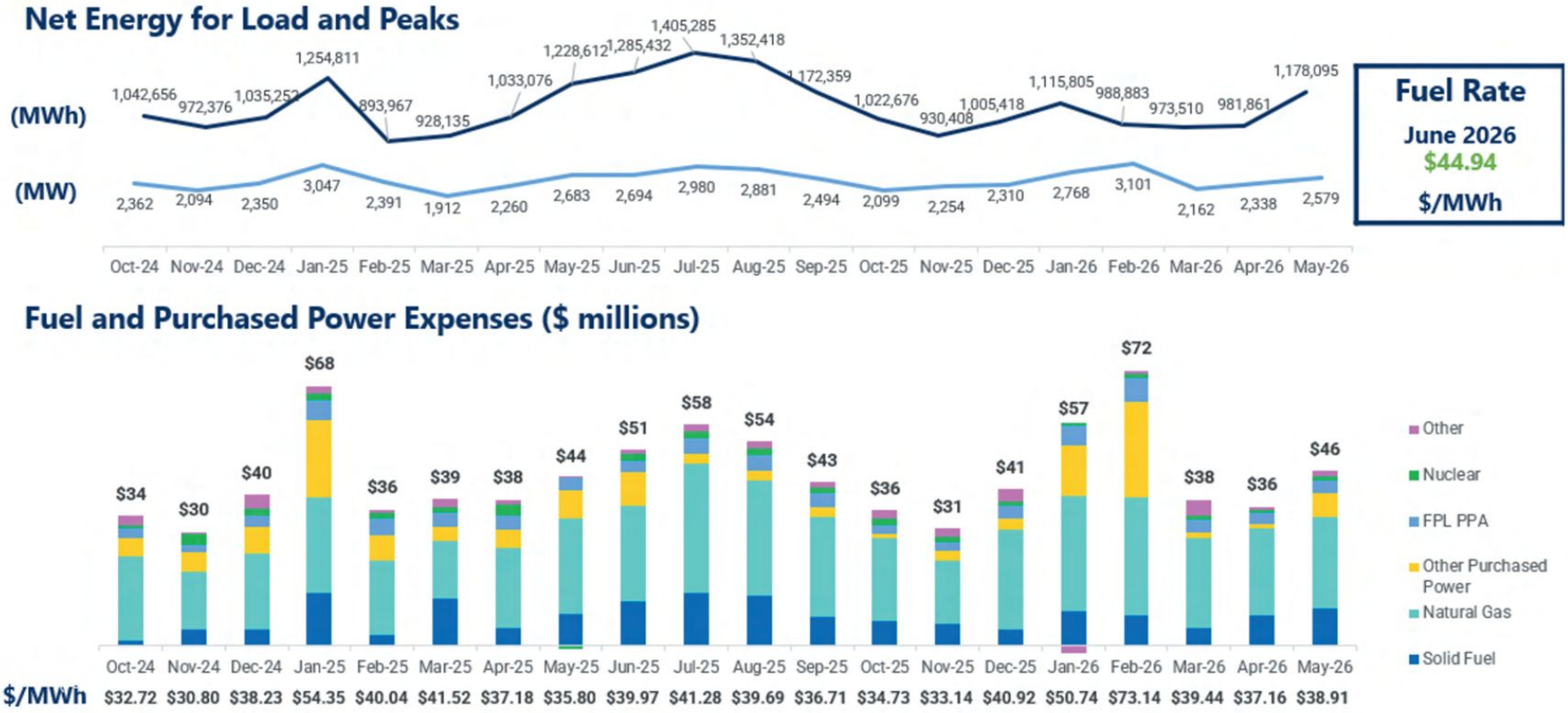
As of May 31, 2026	YTD Budget	YTD Actual	Delta	%	
Base Revenue	$580,171,318	$611,350,276	$31,178,958	5.4%	↑
Fuel Rate Revenue	301,996,856	362,201,842	60,204,986	19.9%	↑
Other Revenue	28,797,757	30,123,555	1,325,798	4.6%	↑
Total Revenue	$910,965,931	$1,003,675,673	$92,709,742	10.2%	↑
O&M	$209,875,154	$193,264,761	($16,610,393)	-7.9%	↓
Fuel & Purchased Power	301,996,856	362,201,842	60,204,986	19.9%	↑
Debt Service	85,163,790	81,275,195	(3,888,595)	-4.6%	↓
Capital Contribution	53,533,100	53,533,100	0	0.0%	→
City Contribution	94,064,454	94,064,454	0	0.0%	→
Non-Fuel Purchased Power	181,938,520	182,006,346	67,826	0.0%	↑
Other Expenditures	1,434,251	1,228,028	(206,223)	-14.4%	↓
Total Expenditures	$928,006,125	$967,573,726	$39,567,601	4.3%	↑
Surplus / (Deficit)	($17,040,194)	$36,101,947	$53,142,141		↑

Budget shown without contingency

Revenues are higher than anticipated year to date, while fuel expenses are higher than budgeted.

Energy, Peaks, and Fuel Cost per MWh

Net Energy for Load and Peaks



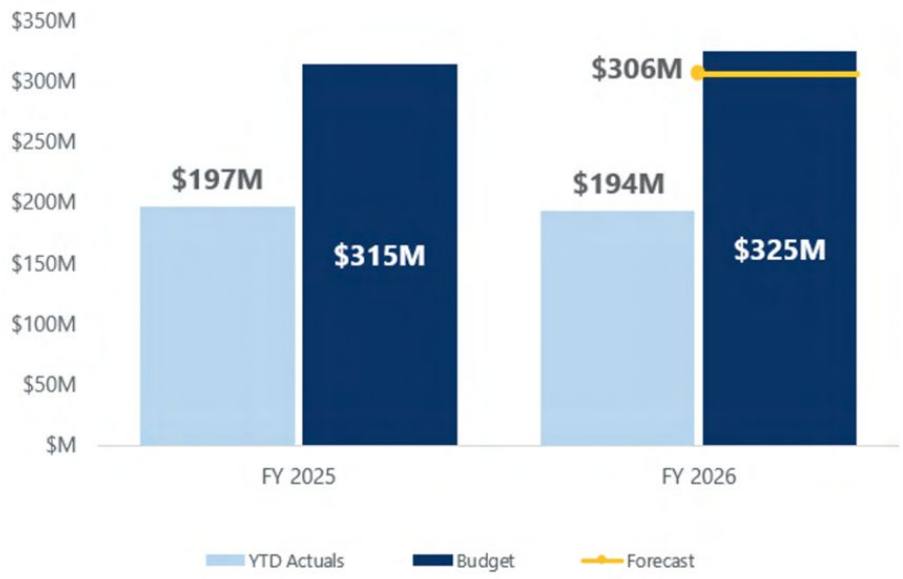
Peaks shown are instantaneous, Natural Gas includes transportation expenses, Solid Fuel includes byproduct disposal and handling

High February 2026 fuel and purchased power expenses due to cold weather

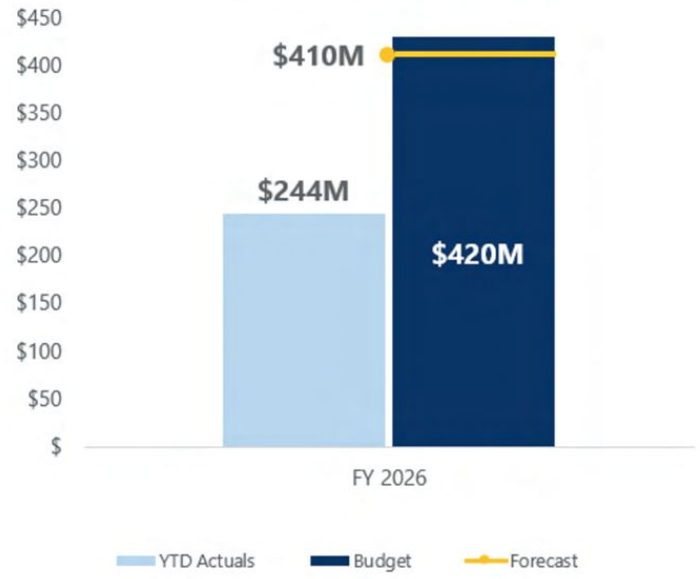
Electric System O&M and Capital

FY2026 Year-to-Date through May

O&M Actuals vs Budget



Capital Actuals vs Budget



Budget shown without contingency

Forecasting to achieve within budget target range for both O&M and Capital by the end of the fiscal year

Electric System Cash and Investments

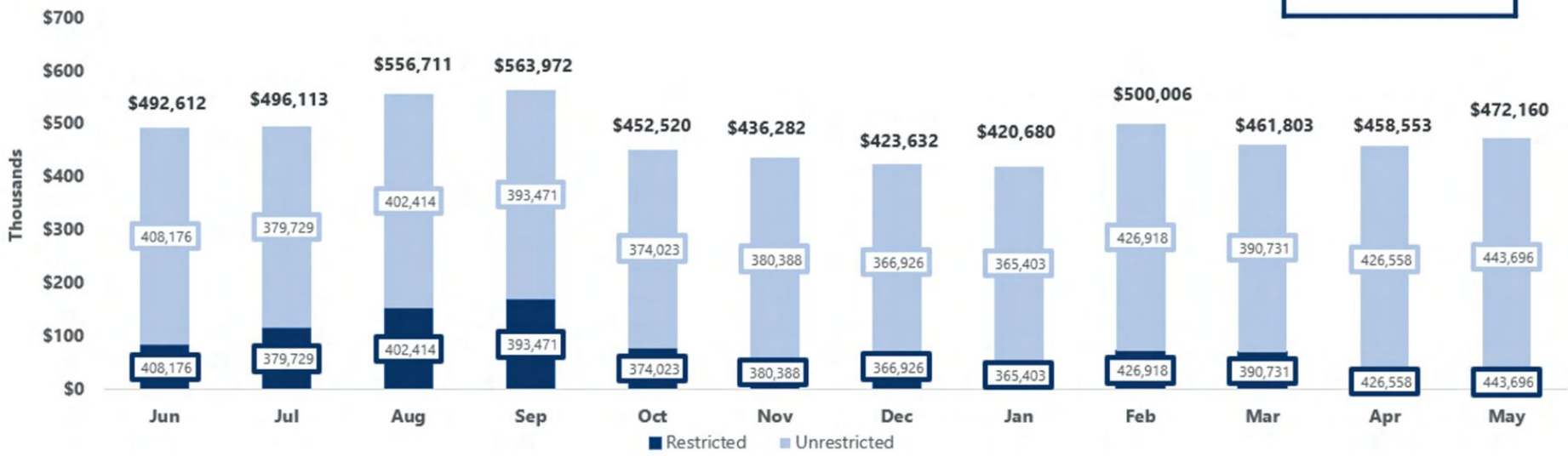
FY2026 Year-to-Date through May

Weighted Avg. Yield of Investments

3.76% ●

Target: 3.68%

Cash and Investments



The healthy Electric System cash balance is primarily attributable to the Non-Fuel Purchased Power Stabilization Fund. A $100 million draw on the revolving credit facility was executed in February for capital expenses.

Water System Revenue & Expenditures

FY2026 Year-to-Date through May

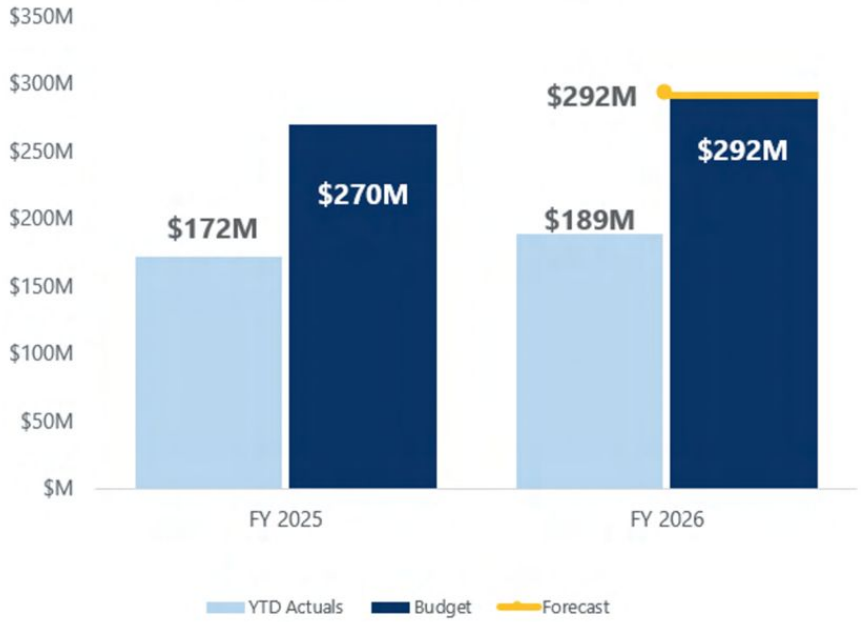
As of May 31, 2026	YTD Budget	YTD Actual	Delta	%	
Base Revenue	$372,313,892	$366,928,910	($5,384,982)	-1.4%	↓
Capacity & Extension	54,945,008	45,743,781	(9,201,227)	-16.7%	↓
Investment Income	4,169,018	4,211,062	42,045	1.0%	↑
Other Revenue	46,164,636	43,496,126	(2,668,510)	-5.8%	↓
Total Revenue	$477,592,554	$460,379,879	($17,212,674)	-3.6%	↓
O&M	$189,693,944	$188,811,755	($882,189)	-0.5%	↓
Capital Contribution	105,769,108	96,567,881	(9,201,227)	-8.7%	↓
Debt	107,996,733	95,971,504	(12,025,229)	-11.1%	↓
City Contribution	25,134,707	25,134,707	0	0.0%	→
Other Expenditures	4,634,535	4,751,441	116,905	2.5%	↑
Total Expenditures	$433,229,027	$411,237,288	($21,991,740)	-5.1%	↓
Surplus / (Deficit)	**$44,363,527**	**$49,142,591**	**$4,779,065**		↑

Budget shown without contingency

Revenues are below budget, primarily due to Capacity & Extension fees coming in lower, as anticipated.

Water System O&M and Capital
FY2026 Year-to-Date through May

O&M Actuals vs Budget



Capital Actuals vs Budget

Budget shown without contingency

Forecasted O&M expenses are roughly in line with budget, while Capital spending is trending well below budget.

Water System Cash and Investments

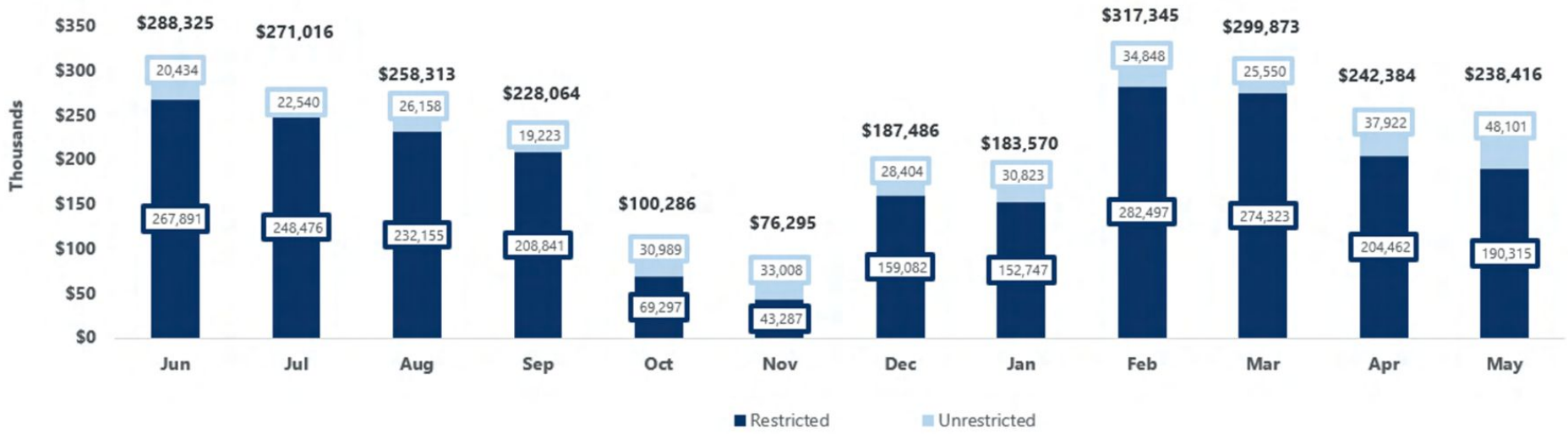
FY2026 Year-to-Date through May

Weighted Avg. Yield of Investments

3.76% ●

Target: 3.68%

Cash and Investments



There have been two revolving credit facility draws in FY2026: $125M in December and $150M in February. The funds will be used for Capital expenses.

Proclaim August as Florida Water Professionals Month

MG Orender, Chair

Action

H2.0 Purification Facility

JEA
Building Community
ELECTRIC, WATER, &
SEWER RATE HEARING
JUNE 30, 2026

Comments From The Public on Rates

Public

Electric, Water, and Sewer Rate Review

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

Action

Kyle Schoettler, Director, W/WW Maintenance, System Operations and Response

JEA Rate Strategic Goals

Achieve Target Revenue	Improve Rate Structure	Revise Tariff
To close the gap between projected revenue requirements and rate revenue	Increase fixed cost recovery in fixed charges and reduce reliance on variable rates for recovery of non-variable costs	Address content issues in tariff that align with JEA operations and expectations by modifying tariff language where needed

Rate Hearing

Recommendations

Water & Sewer System

Proposed Rate Revenue Adjustments by Class to meet FY27 Revenue Requirements

FY2027	W&S System	Residential	Multifamily	Commercial	Irrigation
($Millions)	Total	Total	Total	Total	Total
Projected Sales	81.1	39.7	9.3	19.0	13.2
Projected Net Revenue Requirements	$617.8	$329.9	$64.5	$137.3	$86.0
Projected Revenue at Current Rates	$572.5	$309.5	$56.2	$125.2	$81.6
Projected Under/(Over) Collection ($)	$45.3	$20.4	$8.3	$12.2	$4.4
Projected Collection to Cost (%)	93%	94%	87%	91%	95%
Proposed Revenue Adjustment (%)	8%	6%	11%	11%	7%
Proposed Target Revenue	$ 617.8	$329.3	$62.3	$138.6	$87.5
Adjusted Under/(Over) Collection($)	$0.0	$0.6	$2.2	($1.2)	($1.5)
Adjusted Collection to Cost (%)	100%	100%	97%	101%	102%

8% Rate Revenue Adjustment Proposal

Electric System

Revised Base Revenue Adjustments by Class to Meet FY2027 Revenue Requirements

FY2027 ($Millions)	Total System	Residential	General Service	General Service Demand	GSLD (Including Int + Curt)*	Lighting	ISXLD*
Projected Sales (GWh)	12,876.5	5,876.0	1,414.6	2,924.1	2,284.3	56.6	321.0
Projected Net Revenue Requirements	$1,051.0	$660.5	$117.0	$151.6	$97.6	$14.6	$9.8
Projected Revenue Under Current Rates	$989.5	$569.1	$113.5	$172.7	$110.4	$14.0	$9.8
Projected Under/(Over) Collection ($)	$61.5	$91.3	$3.5	-$21.1	-$12.8	$0.6	$0.0
Projected Collection to Cost (%)	94.1%	86.2%	97.0%	113.9%	113.1%	96.0%	100.0%
Revised Revenue Adjustment (%)	6.2%	8.2%	8.2%	2.6%	1.4%	0.0%	0.0%
Revised Revenue Adjustment ($)	$61.5	$46.3	$9.1	$4.5	$1.6	$0.0	$0.0
Proposed Target Base Revenue	$1,051.0	$615.4	$122.6	$177.3	$111.9	$14.0	$9.8
Adjusted Under/(Over) Collection ($)	$0.0	$45.0	($5.6)	($25.7)	($14.3)	$0.6	$0.0
Adjusted Collection to Cost (%)	100.0%	93.2%	104.8%	116.9%	114.7%	96.0%	100.0%

*(Abbreviations) : General Service Large Demand (GLSD) ■ Interruptible (INT) ■ Curtailable (CURT) ■ Interruptible Extra Large Demand (ISXLD)

6.2% Rate Revenue Adjustment Proposal

FY2027 Tariff Documentation Revisions

Water & Sewer Rates

- Adjust Basic Monthly Charges
- Adjust Volume Charges
- Adjust Fire Protection Charges
- Adjust Bulk Reclaim Charges
- Adjust Sewer Surcharges
- Adjust Hauled Waste Charges
- Add Cross Connection Control Testing Service Charge

Electric Rates

- Adjust Basic Monthly Charges
- Adjust Demand Charges
- Adjust Energy Charges
- Modify Time of Day Rate Structures
- Modify Standby and Supplemental Rate Structure
- Add a Street Lighting Rate

Tariff Language Adjustments

- Updating Water and Sewer meter resizing terms
- Aligning terminology among rates and riders

Rates & Riders Removals

- Removal of Water & Sewer Multi-family 20” Meter Size
- Removal of Sewer Capacity Surcharge

The tariff revisions include the rate recommendations and administrative items.

The Value of JEA's Residential Water Volume Charge

$2.12 = 1,000 gallons of JEA Water

For less than the price of one bottled water at a convenience store, our customers can do any of these activities.

The Value of JEA's Residential Energy Charge

Recommending Tier 1: $0.07815/kwh and Tier 2: $0.09705/kwh

$5.00 = 69 kWh of JEA Electricity

For a latte from a coffee shop, our customers can do any of these activities.

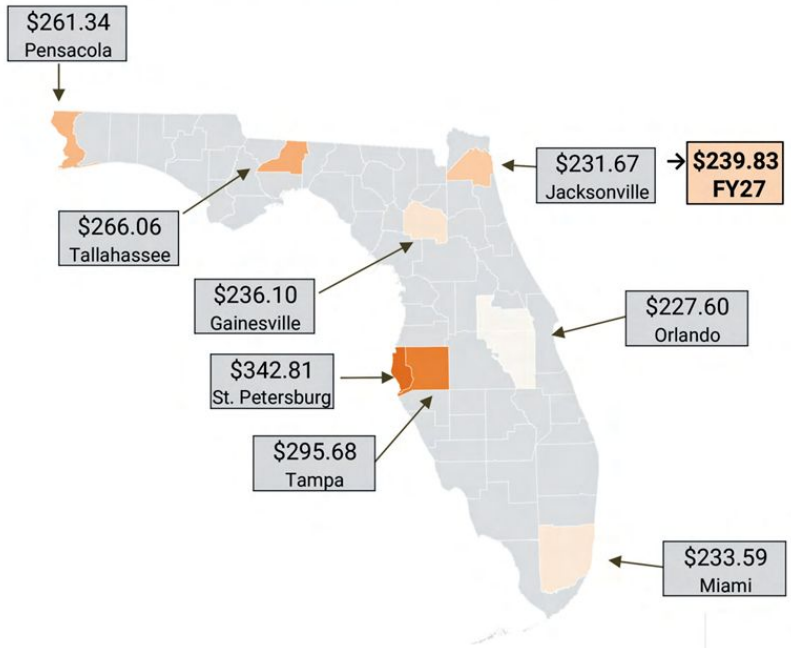
FY27 Residential Rates – Electric, Water, & Sewer Bill

Electric	FY23	FY24	FY25	FY26 YTD	Delta FY23-FY26	Proposed FY27
St. Petersburg	$190.18	$186.37	$187.53	$202.21	▲ $12.04	
Tampa	$171.28	$166.34	$179.28	$199.15	▲ $27.87	
Pensacola	$180.75	$165.66	$162.83	$163.53	▼ $17.21	
Miami	$150.46	$147.86	$150.54	$155.76	▲ $5.30	
Tallahassee	$140.89	$147.41	$151.68	$155.55	▲ $14.67	
Jacksonville	$147.59	$134.75	$142.22	$153.92	▲ $6.33	$156.33
Gainesville	$186.72	$159.63	$152.27	$151.11	▼ $35.61	
Orlando	$152.41	$142.49	$137.80	$147.05	▼ $5.36	

Water/Sewer	FY23	FY24	FY25	FY26 YTD	Delta FY23-FY26	Proposed FY27
St. Petersburg	$110.16	$117.82	$130.07	$140.60	▲ $30.44	
Tallahassee	$98.52	$104.23	$107.93	$110.51	▲ $11.99	
Pensacola	$86.71	$91.80	$94.72	$97.81	▲ $11.10	
Tampa	$81.67	$84.71	$91.20	$96.53	▲ $14.86	
Gainesville	$81.56	$84.38	$84.38	$84.99	▲ $3.42	
Orlando	$71.29	$74.48	$77.73	$80.55	▲ $9.26	
Miami	$68.21	$70.94	$75.20	$77.83	▲ $9.62	
Jacksonville	$70.45	$70.45	$72.40	$77.75	▲ $7.30	$83.50

Bill amounts shown as an annual average

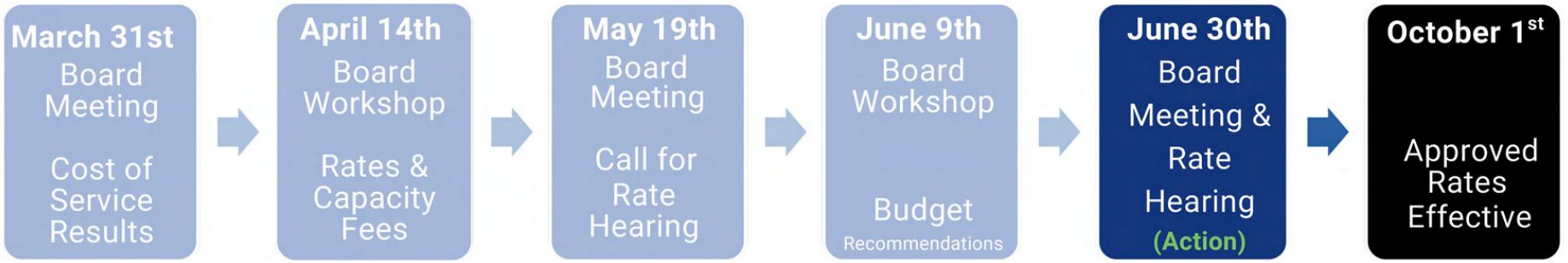
FY26 Average Combined Bill



Most Florida areas have seen increases in utility bills over the past three years.

Rate Hearing Path

For FY27 Approved Electric, Water, and Sewer Rates



Requested Action

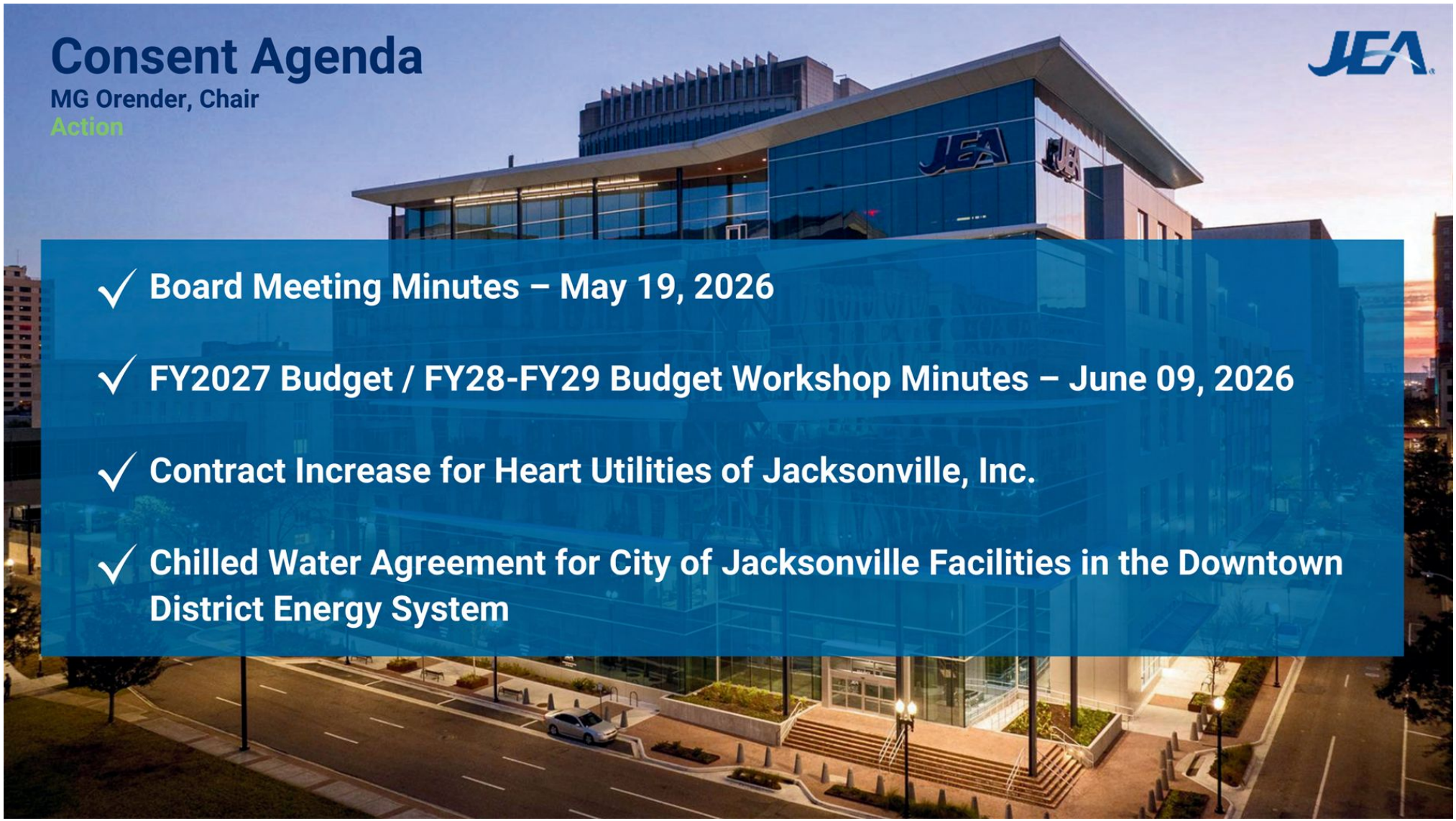
Staff requests the Board approve and adopt JEA Board Resolution 2026-32, which authorizes modifications to JEA's Electric System Tariff Documentation, Water and Sewer System Tariff Documentation, and provides for the implementation of those modifications.

Consent Agenda

MG Orender, Chair

Action

Customer Experience Team at JEA Emergency Operations Center
JEA / COJ Annual HurrEx Exercise - June 2 - 4, 2026


Consent Agenda
MG Orender, Chair
Action
✓ Board Meeting Minutes – May 19, 2026
✓ FY2027 Budget / FY28-FY29 Budget Workshop Minutes – June 09, 2026
✓ Contract Increase for Heart Utilities of Jacksonville, Inc.
✓ Chilled Water Agreement for City of Jacksonville Facilities in the Downtown District Energy System

JEA Debt Limit Increase

A.J. Souto, Treasurer

Action

JEA Debt Limit Increase

JEA Authorized Debt Governance:

Article 21, Section 21.04 (i) of the City of Jacksonville Charter authorizes JEA to issue bonds for the purpose of financing utility system expansions, replacements, and modernizations. This section of the Charter also stipulates that the total aggregate amount of bonds issued by JEA shall be within the limits prescribed by ordinance of the City Council of the City of Jacksonville.

- The JEA Board approved the establishment of a debt ceiling for JEA via Resolution 2023-40 on September 26, 2023
- Thereafter, the City Council of the City of Jacksonville approved the establishment of a debt ceiling for JEA via Ordinance 2023-724-E on October 24, 2023

JEA Continues to Face Significant Infrastructure Investment Requirements Driven By:

- Regulatory and environmental compliance obligations
- Population growth and customer demand
- Replacement and modernization of aging utility assets
- Reliability and resiliency improvements across electric, water, and sewer systems
- Execution of JEA's long-term Capital Improvement Program (CIP)

JEA Debt Limit Increase

The table below is a reconciliation of debt principal payments and new money debt issuances that have occurred since the establishment of the not-to-exceed debt outstanding authorized amounts for each of our systems:

	Electric Enterprise	Water & Sewer	District Energy System	Total
JEA Debt Outstanding as of 9/30/2023	$1,442,005,000	$1,314,055,000	$38,825,000	$2,794,885,000
Principal payments (10/1/2023 - 10/1/2025 Actuals)	($138,090,000)	($157,240,000)	($5,795,000)	($301,125,000)
Principal payments (10/1/2026 Projected)	($75,470,000)	($49,490,000)	($2,065,000)	($127,025,000)
New money debt issuance (10/1/2023 - 9/30/2025 Actuals)	$105,295,000	$661,550,000	$31,000,000	$797,845,000
New money debt issuance (10/1/2025 - 9/30/2027 Projected)	$547,525,000	$788,000,000	$32,500,000	$1,368,025,000
Projected Debt Outstanding Total at 9/30/2027	**$1,881,265,000**	**$2,556,875,000**	**$94,465,000**	**$4,532,605,000**
Not-To-Exceed Debt Outstanding Authorization (JEA Resolution 2023-40 approved & adopted 9/24/2023, COJ Ordinance enacted by Council 11/14/2023, approved by Mayor 11/16/2023)	$1,900,000,000	$2,500,000,000	$150,000,000	$4,550,000,000
Projected Not-To-Exceed Debt Outstanding Authorization balance remaining on 9/30/2027	**$18,735,000**	**($56,875,000)**	**$55,535,000**	

JEA Debt Limit Increase

Based on projected future new money debt issuance needs for the Electric, Water, and Sewer Systems, staff is requesting an increase to the not-to-exceed debt outstanding amounts authorized.

System	Current Authorization	Proposed Authorization
Electric Enterprise	$1.9 Billion	$3.9 Billion
Water & Sewer System	$2.5 Billion	$3.7 Billion
District Energy System	$150 Million	$150 Million
Total	**$4.55 Billion**	**$7.75 Billion**

Provides financing capacity to support future infrastructure investment while maintaining flexibility to access capital markets.

Requested Action

Staff requests the Board approve and adopt JEA Board Resolution 2026-31, to increase the not-to-exceed debt outstanding authorization amount to $7,750,000,000.

Delegation of Authority — FY2027 Debt Authorization

A.J. Souto, Treasurer

Action

Delegation of Authority – FY2027 Debt Authorization

The annual delegation provides flexibility to access capital markets at favorable times while maintaining Board-approved parameters.

Authorized Activities

- Refund existing debt in accordance with Debt Management Policy requirements
- Issue new debt approved as part of the FY2027 Budget process
- Execute transactions when market conditions are favorable to JEA

Additional Authorization Request

- Exception to the positive debt service savings requirement for outstanding Build America Bonds (BABs)
- Provides flexibility to maximize future refunding opportunities

FY2027 Planned Debt Issuances

System	FY2027 Planned Issuance
Electric System	$380.7 Million
Water & Sewer System	$390.9 Million
Total	**$771.6 Million**

Supports capital investments across JEA's Electric, Water, and Sewer Systems

Delegation of Authority – FY2027 Debt Authorization

BOARD AUTHORIZED			NOT-TO-EXCEED DELEGATIONS		
Resolution	Bonds	End Date	New Money	Refunding	Total
2026-17	Electric System Sr.	9/30/2026	$313,800,000	$128,000,000	$441,800,000
2026-18	Electric System Sub.	9/30/2026	313,800,000	72,000,000	385,800,000
2026-19	Water & Sewer System Sr.	9/30/2026	397,100,000	263,100,000	660,200,000
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

PROPOSED			NOT-TO-EXCEED DELEGATIONS		
Resolution	Bonds	End Date	New Money	Refunding	Total
2026-25	Electric System Sr.	9/30/2027	$380,725,000	$299,000,000	$679,725,000
2026-26	Electric System Sub.	9/30/2027	380,725,000	154,000,000	534,725,000
2026-27	Water & Sewer System Sr.	9/30/2027	390,900,000	441,000,000	831,900,000
2026-28	Water & Sewer System Sub.	9/30/2027	-	118,000,000	118,000,000
2026-29	SJRPP Series Three	9/30/2027	-	48,000,000	48,000,000
2026-30	District Energy System	9/30/2027	-	24,000,000	24,000,000

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 ($380.7MM) 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 $380,725,000 in FY2027.

Requested Action

Staff requests the Board approve and adopt JEA Board Resolution 2026-25, 2026-26, 2026-27, 2026-28, 2026-29, and 2026-30, which delegates authority to the Managing Director/CEO to execute debt transactions authorized in the FY2027 Budget and in accordance with JEA's Debt Management Policy.

Debt Management Policy Revision

A.J. Souto, Treasurer

Action

2026 Southeast Desalting Association (SEDA)
H2.0 Purification Facility - June 7 - 10

Debt Management Policy Revisions

Benefits

- Lower Borrowing Costs
- Greater Market Flexibility
- Increased Liquidity
- Enhanced Financial Stewardship

Key Revisions

- Clarifies the Electric System lien structure for financing capital assets
- Revises the targeted credit rating range within the 'A+' and the high-grade 'AA' categories
- Expands flexibility in selecting municipal credit rating agencies
- Enhances debt service reserve funding options
- Updates bond insurer eligibility requirements

Expected Outcome

- Improve financing flexibility
- Enhance access to capital markets
- Reduce borrowing costs
- Increase refunding opportunities for outstanding BABs

Ensure JEA's Debt Management Policy remains aligned with evolving market standards and supports responsible financial governance

Requested Action

Staff requests the Board approve and adopt JEA Board Resolution 2026-34, which authorizes revisions to JEA's Debt Management Policy, including updates to financing structures, credit rating agency selection, debt service reserve provisions, and bond insurer eligibility requirements.

FY2027 Operating and Capital Budget Approval

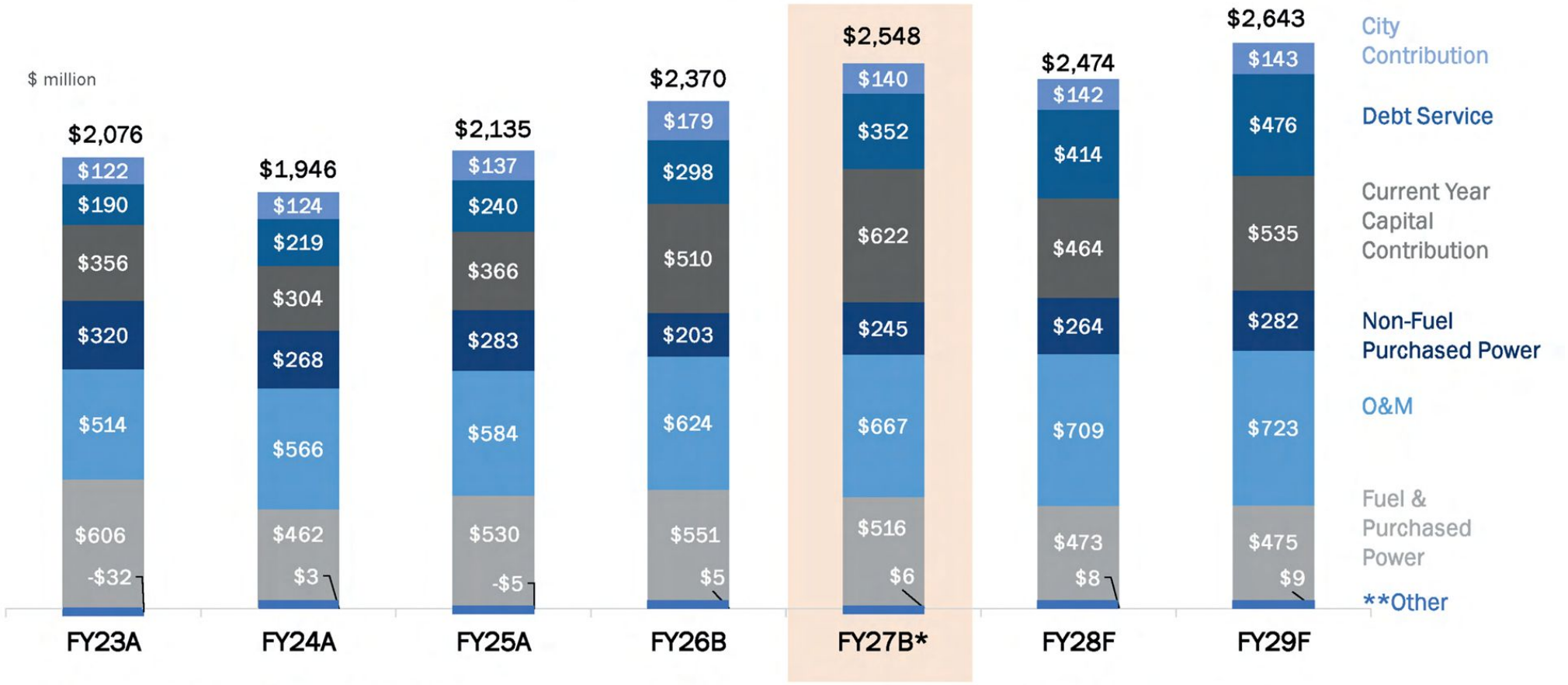
Ted Phillips, Chief Financial Officer

Action

Kyle Schoettler, Director, W/WW Maintenance, System Operations and Response

Consolidated
Systems Overview

Consolidated Systems Operating Budget Components



* Includes contingency of $31M in Fuel and $58M in Capital Contribution
** Includes Rate Stabilization Activity, Base Uncollectibles, PSC Fees, and Interlocal Payments

Legend: A= Actual Expense, B= Budget, F= Forecast

Total JEA Consolidated Operating Budget for FY27 is $2.55 Billion.

For Every Dollar on a Combined FY2027 Electric and Water Bill

26¢
O&M Expense

24¢
Current Year Capital Contribution

20¢
Fuel and Purchased Power

14¢
Fuel Expense

6¢
Purchased Power Expense

14¢
Debt Service

10¢
Non-Fuel Purchased Power

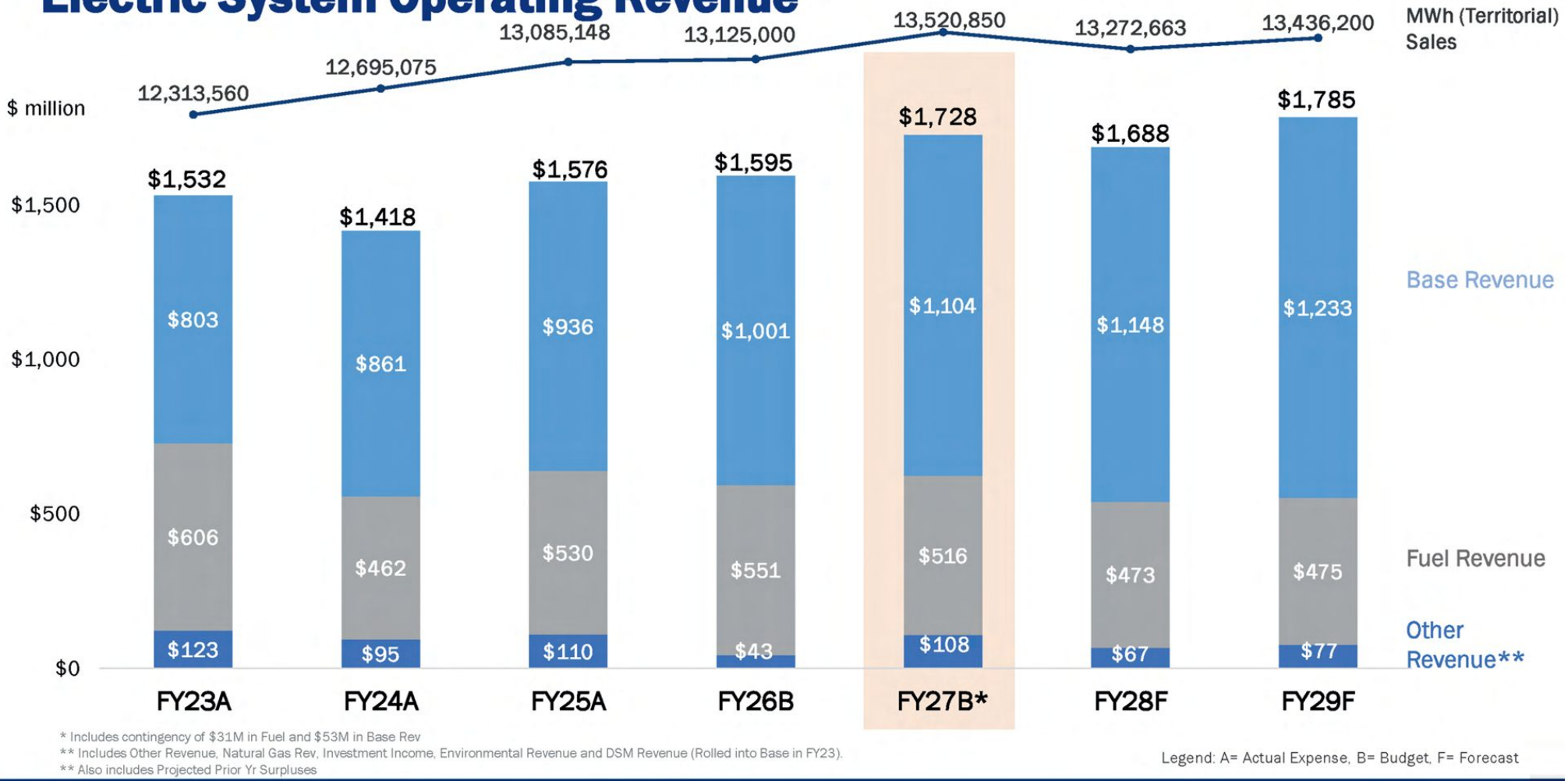
<1¢
Other

6¢
City Contribution

Electric System

JEA®

Electric System Operating Revenue



* Includes contingency of $31M in Fuel and $53M in Base Rev
** Includes Other Revenue, Natural Gas Rev, Investment Income, Environmental Revenue and DSM Revenue (Rolled into Base in FY23).
** Also includes Projected Prior Yr Surpluses

Legend: A= Actual Expense, B= Budget, F= Forecast

FY2027 includes a base revenue increase effective October 1, 2026.

Electric System Operating Budget Components

City Contribution
City Contribution budget set for FY2027 – FY2029. Split calculated by GAAP Revenue Ratios

Debt Service
Principal and interest projected to be $37M higher in FY2027 than FY2026 budget

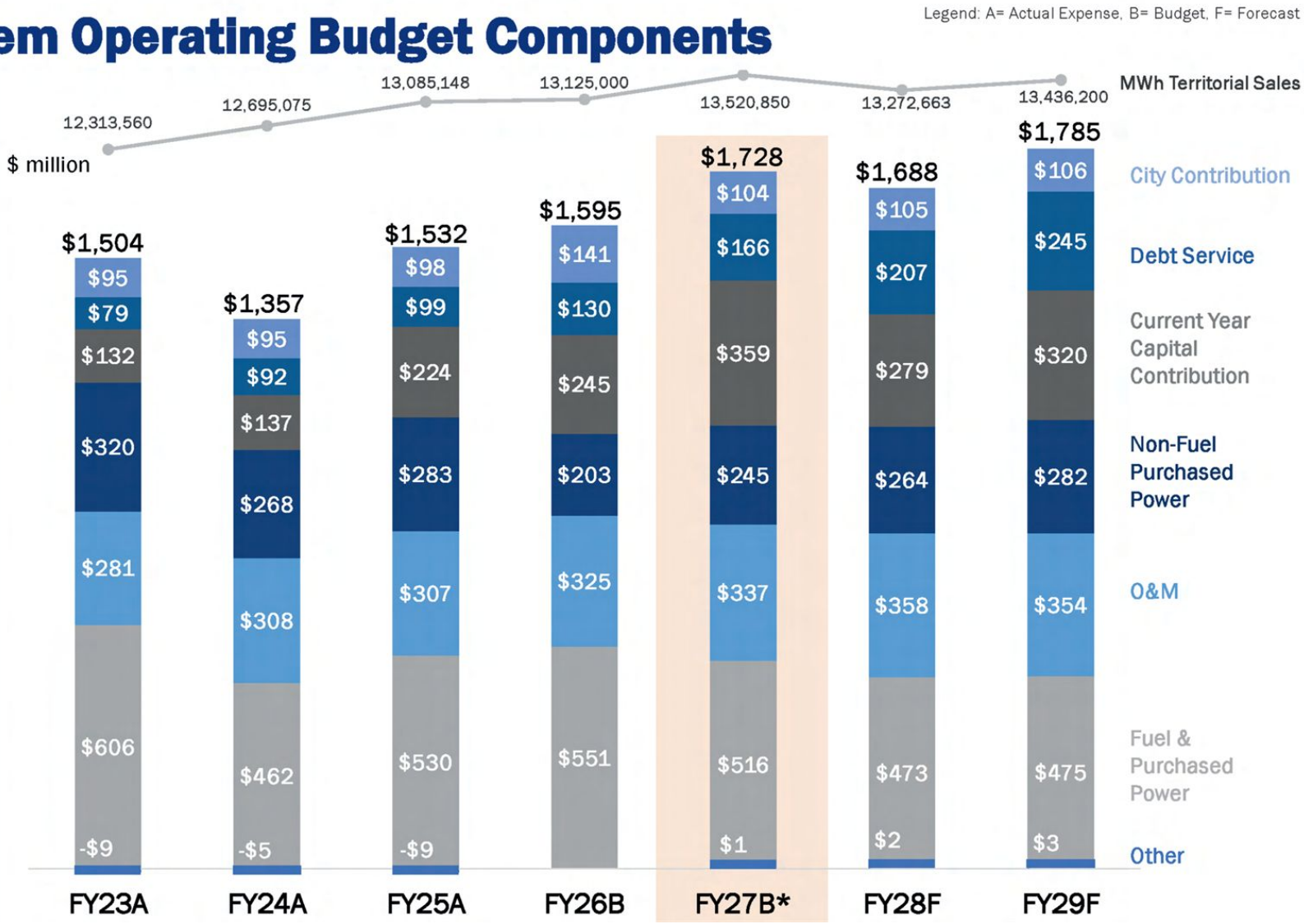
Current Year Capital Contribution
Includes $53M in OCO Contingency and $65M in projected prior year surpluses. Partially funds the FY2027 capital program. FY2027 new money debt issuance forecasted at $381M

Non-Fuel Purchased Power
Includes MEAG Purchased Power Agreement payments and $67.0M withdrawal from Non-Fuel Purchased Power Rate Stabilization Fund in FY2027

O&M
Includes generating unit outages, and Labor

Fuel and Purchased Power
Reflects lower fuel and purchased power expenses in FY2027, includes $31M in Fuel Contingency

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



For Every Dollar on an Electric Bill

30¢
Fuel and Purchased Power

20¢
Current Year Capital Contribution

20¢
O&M Expense

14¢
Non-Fuel Purchased Power

10¢
Debt Service

6¢
City Contribution

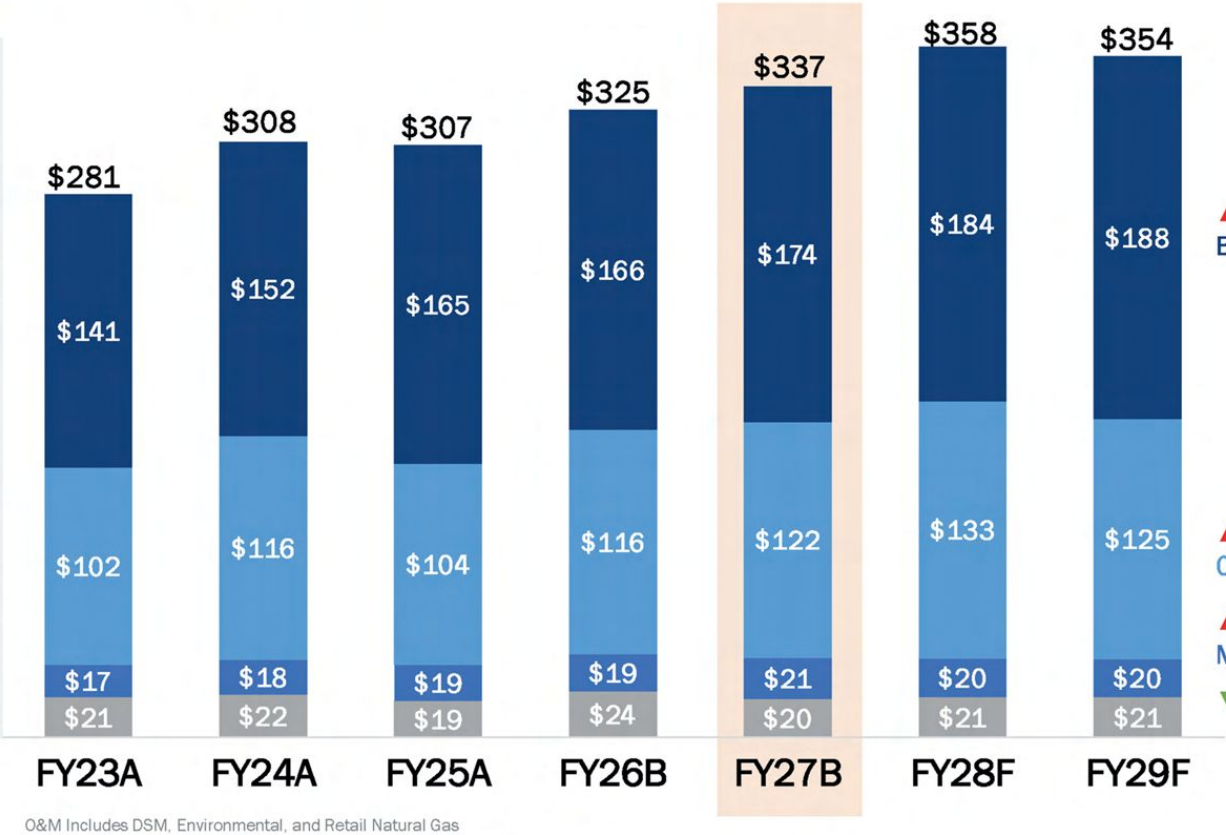
<1¢
Other

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

Electric System O&M Budget

FY2026 and FY2027 Comparison ($ million)

Included in FY27 Budget ($ million)	
Salaries, Benefits, Overtime[1]:	
Salaries	114.3
Benefits	64.8
Overtime	6.6
Capitalized Administrative Overhead	-11.5
Services & Charges:	
Professional Services	26.1
Industrial Services	19.7
Maintenance Agreements	13.9
Remaining Services & Charges	62.3
Supplies and Materials:	
Inventory Activity	6.6
Direct Purchases	3.6
Fuels Non-Generation	2.6
Remaining Supplies & Materials	7.9



FY27 O&M/Total Electric Budget

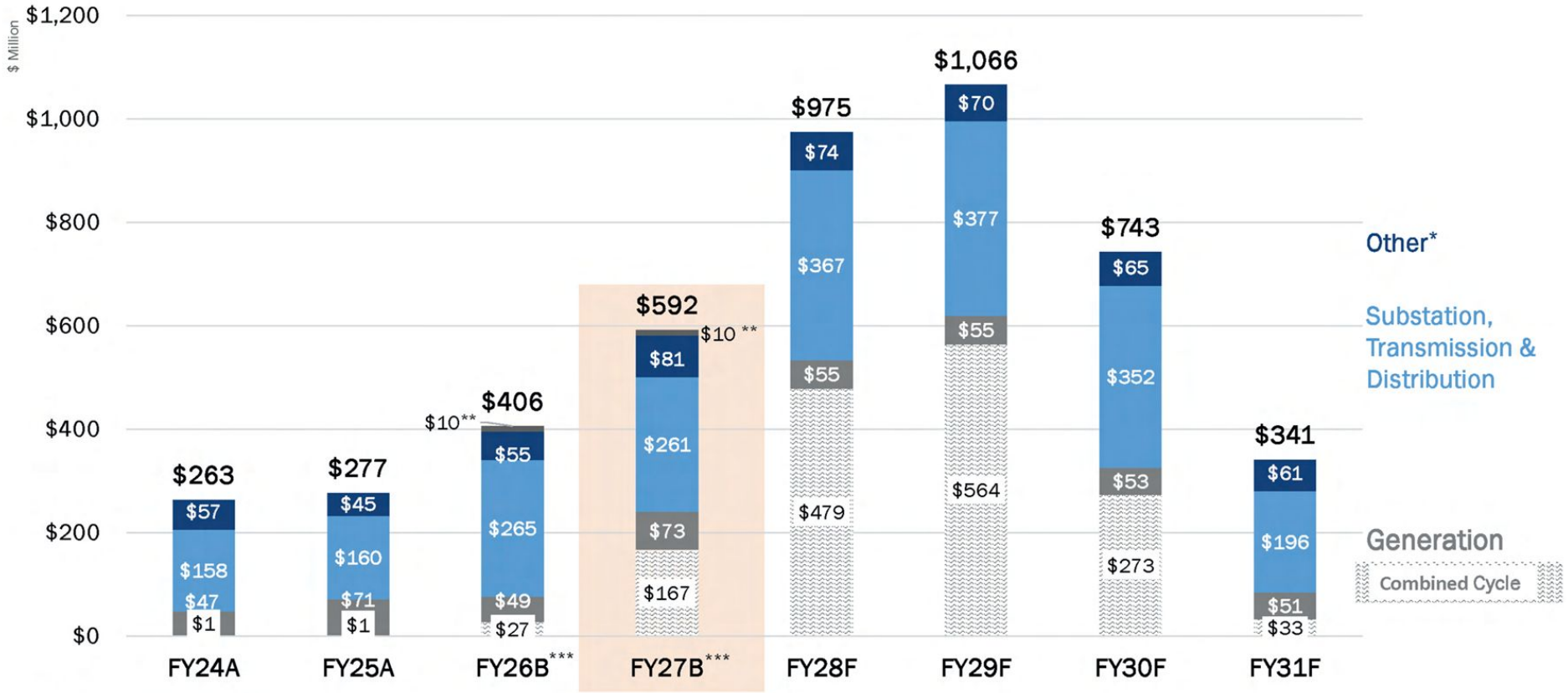
FY26 & FY27 Budget Variance

- ▲ $8.0M Salaries, OT, Benefits[1]
- ▲ $6.0M Services and Charges
- ▲ $2.0M Supplies and Materials
- ▼ $4.0M Other[2]

O&M Includes DSM, Environmental, and Retail Natural Gas
[1] Net of Capitalized Salaries, OT, Benefits, Administrative Overhead
[2] Includes City Services, Insurances, Interest on Customer Deposits, Operating Reserves, Inventory Carrying Costs
[3] Shared Service Credit, Fuel Handling, and Motor Pool Credits allocated to labor, OS&C, and Supplies/Materials

Total O&M Budget increase of $12M due to Net Labor and Other Services & Charges.

Electric System Capital Budget

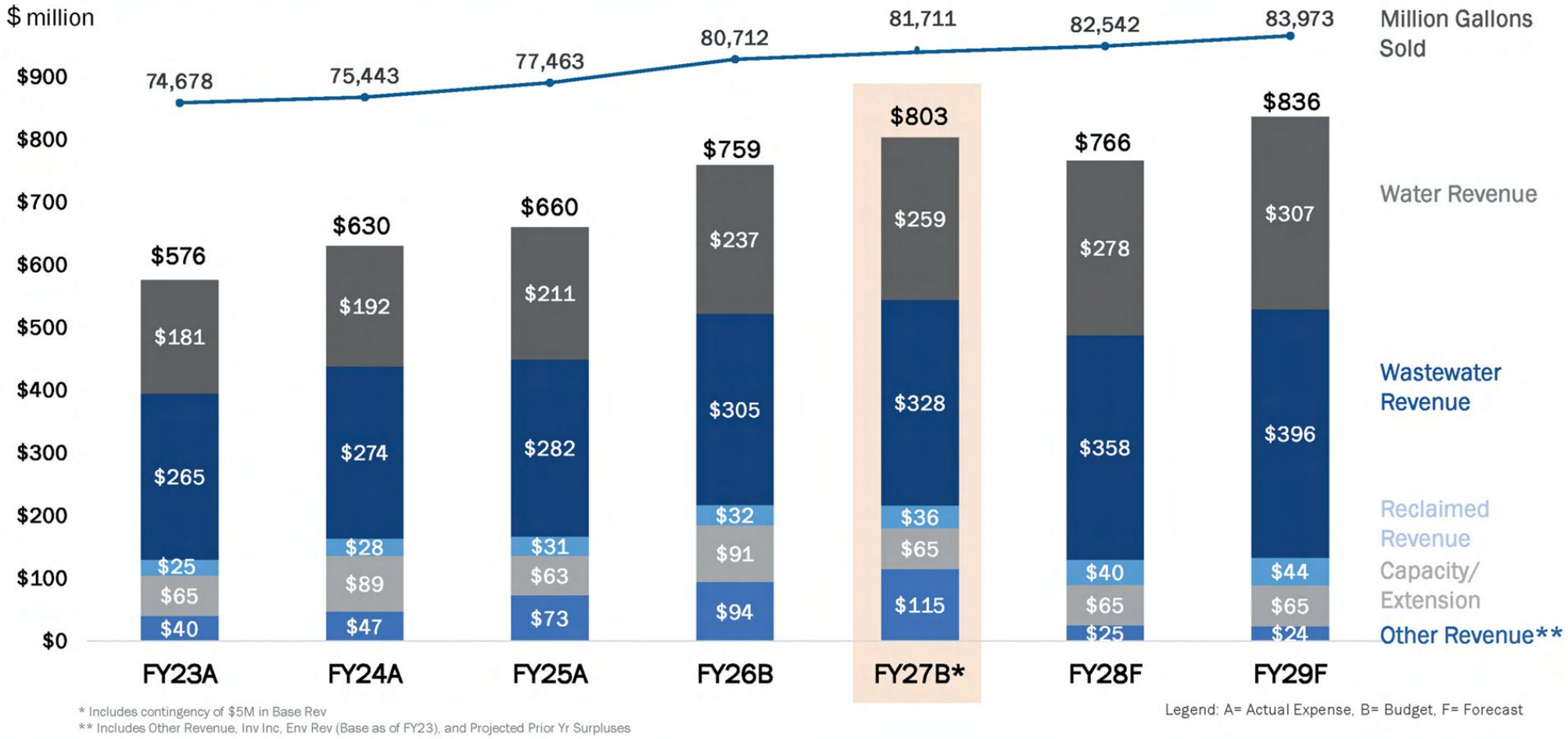


*Other includes Shared Services and Administrative Overhead
** Represents $10M in contingency.
*** FY26 & FY27 Budget only account for JEA's financial obligation for the Fulton Cut project. City schedules account for the total project costs. JEA's Portion plus the COJ and JPA's portions
Note: City schedule includes grant funded and agency-shared capital projects

New Generation represents 41% of the FY27-FY31 Electric Capital Budget.

Water System

Water System Operating Revenue



FY2027 assumes a base revenue increase effective October 1, 2026.

Water System Operating Budget Components

Legend: A= Actual Expense, B= Budget, F= Forecast

City Contribution
City Contribution budget set for FY2027 – FY2029. Split calculated by GAAP Revenue Ratios

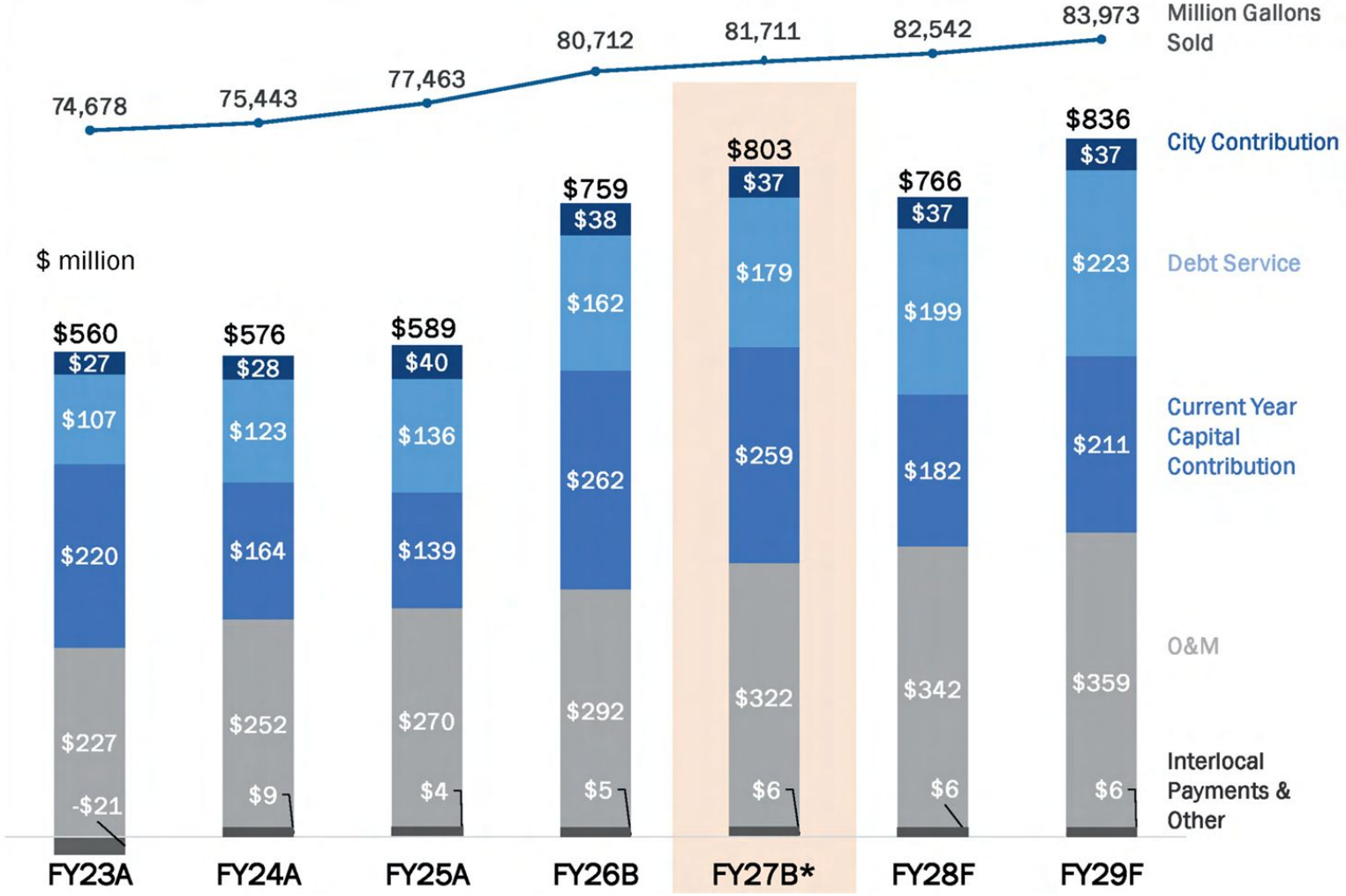
Debt Service
Principal and interest projected to be $17.2M higher in FY2027 than FY2026 budget

Current Year Capital Contribution
Includes $5M in contingency and $90M in projected prior year surpluses. Partially funds the FY2027 capital program. FY2027 new money debt issuance forecasted at $391M

O&M
Includes salaries, benefits, materials, supplies, other services and charges such as professional and industrial services, insurance, and intercompany charges

Interlocal Payments & Other
Interlocal payments include annual payments to Clay County, Nassau County, and St. Johns County

Other includes uncollectibles and stabilization fund activity



For Every Dollar on a Water Bill

40¢
O&M Expense

32¢
Current Year Capital Contribution

22¢
Debt Service

5¢
City Contribution

1¢
Interlocal Payments

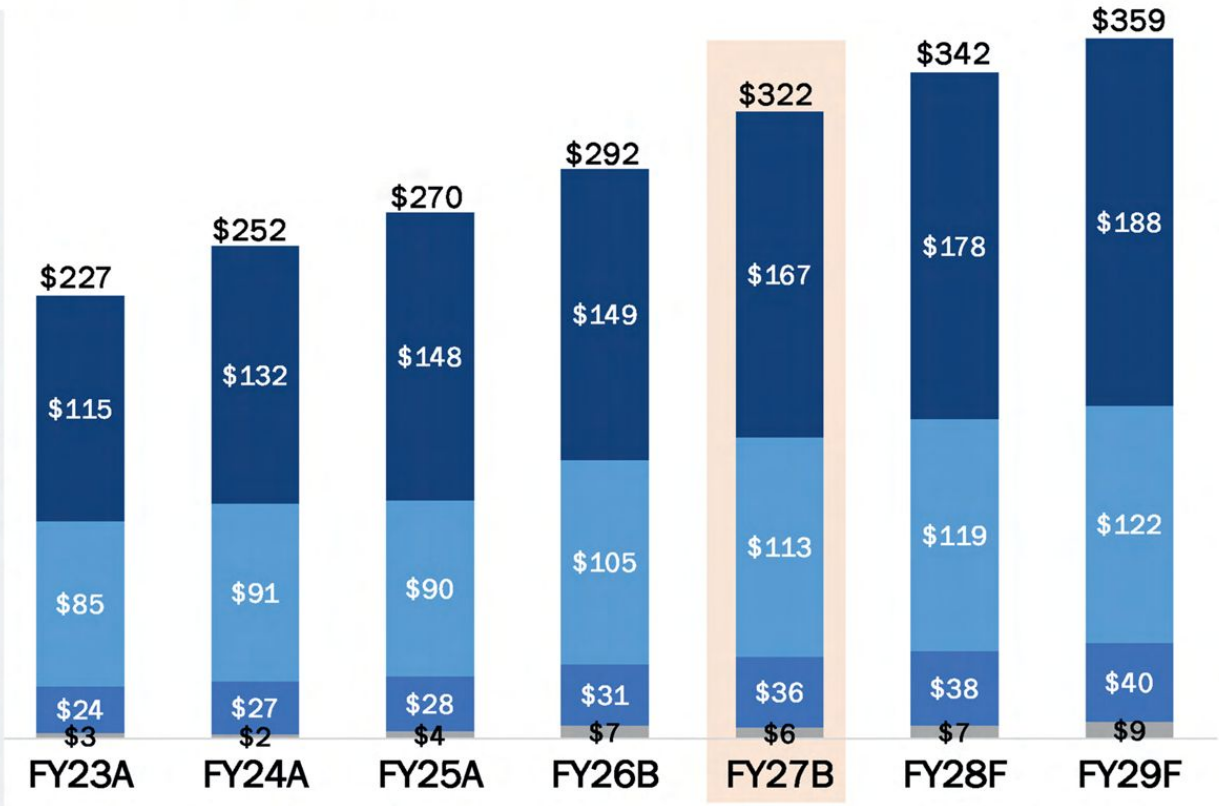
<1¢
Other

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

Water System O&M Budget

FY2026 and FY2027 Comparison ($ million)

Included in FY27 Budget ($ million)	
Salaries, Benefits, Overtime[1]:	
Salaries	113.3
Benefits	52.2
Overtime	11.3
Capitalized Administrative Overhead	-9.9
Services & Charges:	
Utilities	29.7
Industrial Services	23.8
Professional Services	18.5
Remaining Services & Charges	40.7
Supplies & Materials:	
Chemicals & Gases	16.5
Direct Purchases	10.6
Inventory Activity	4.0
Remaining Supplies & Materials	5.3



FY27 O&M/Total Water Budget

FY26 & FY27 Budget Variance

▲ $17.8M Salaries, OT, Benefits[1]

▲ $7.6M Services & Charges

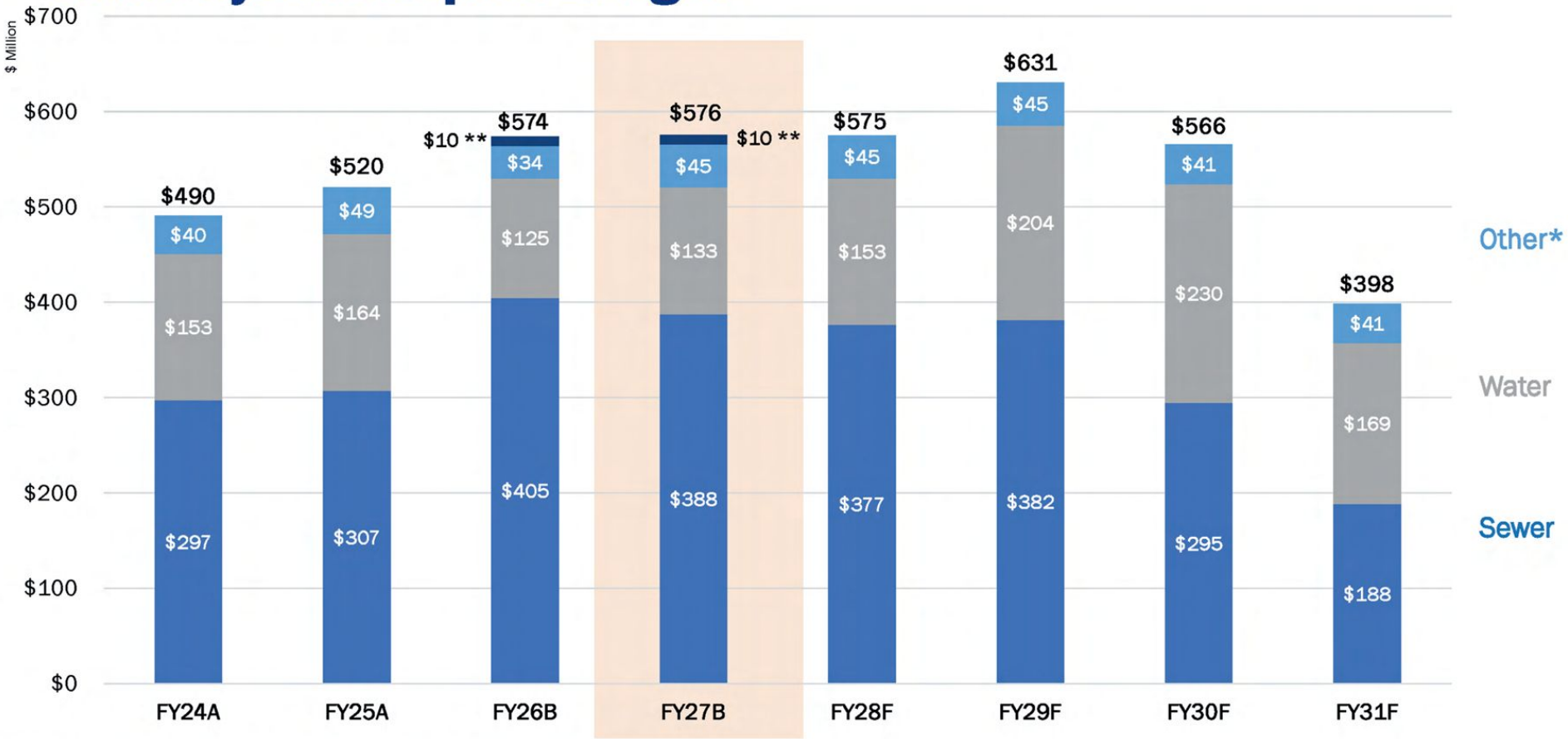
▲ $5.7M Supplies and Materials

▼ $1.4M Other[2]

[1] Net of Capitalized Salaries, OT, and Benefits and Capitalized Admin Overhead
[2] Includes City Services, Insurances, Interest on Customer Deposits, Op Reserves, and Misc Credits
[3] Intercompany, Fuel Handling, and Motor Pool Credits allocated to labor, OS&C, and Supplies/Materials.

Total O&M Budget increase of $30M due to Net Labor and Other Services & Charges.

Water System Capital Budget

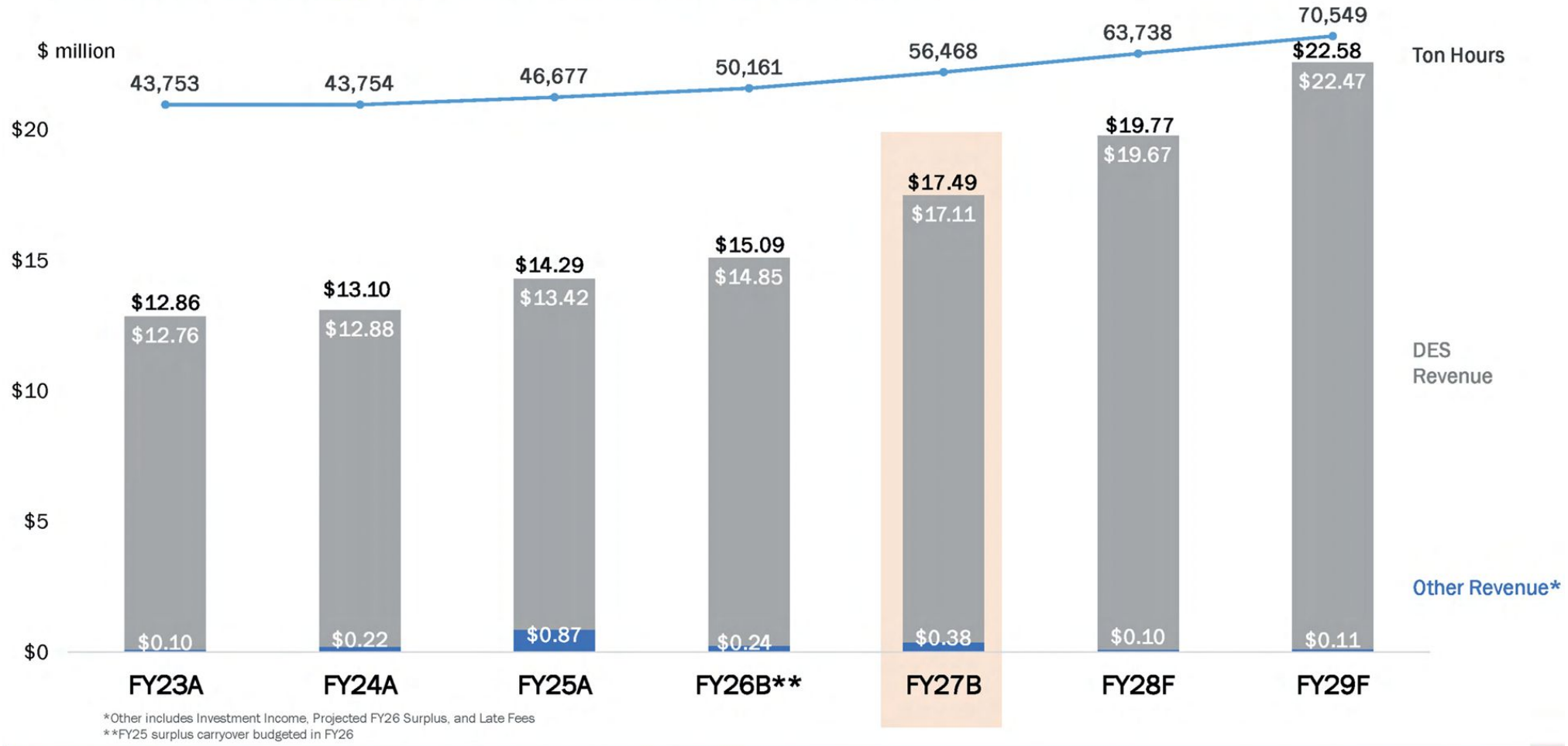


*Other captures administrative overhead, such as shared services, and other miscellaneous projects
**Represents $10M in contingency
Note: City schedule includes grant funded capital projects

Sewer represents 60% of the FY2027-FY2031 Water Capital Budget.

District Energy System

District Energy System Operating Revenue



*Other includes Investment Income, Projected FY26 Surplus, and Late Fees
**FY25 surplus carryover budgeted in FY26

FY2028 & FY2029 assumes Demand Rate increases

District Energy System Operating Budget Components

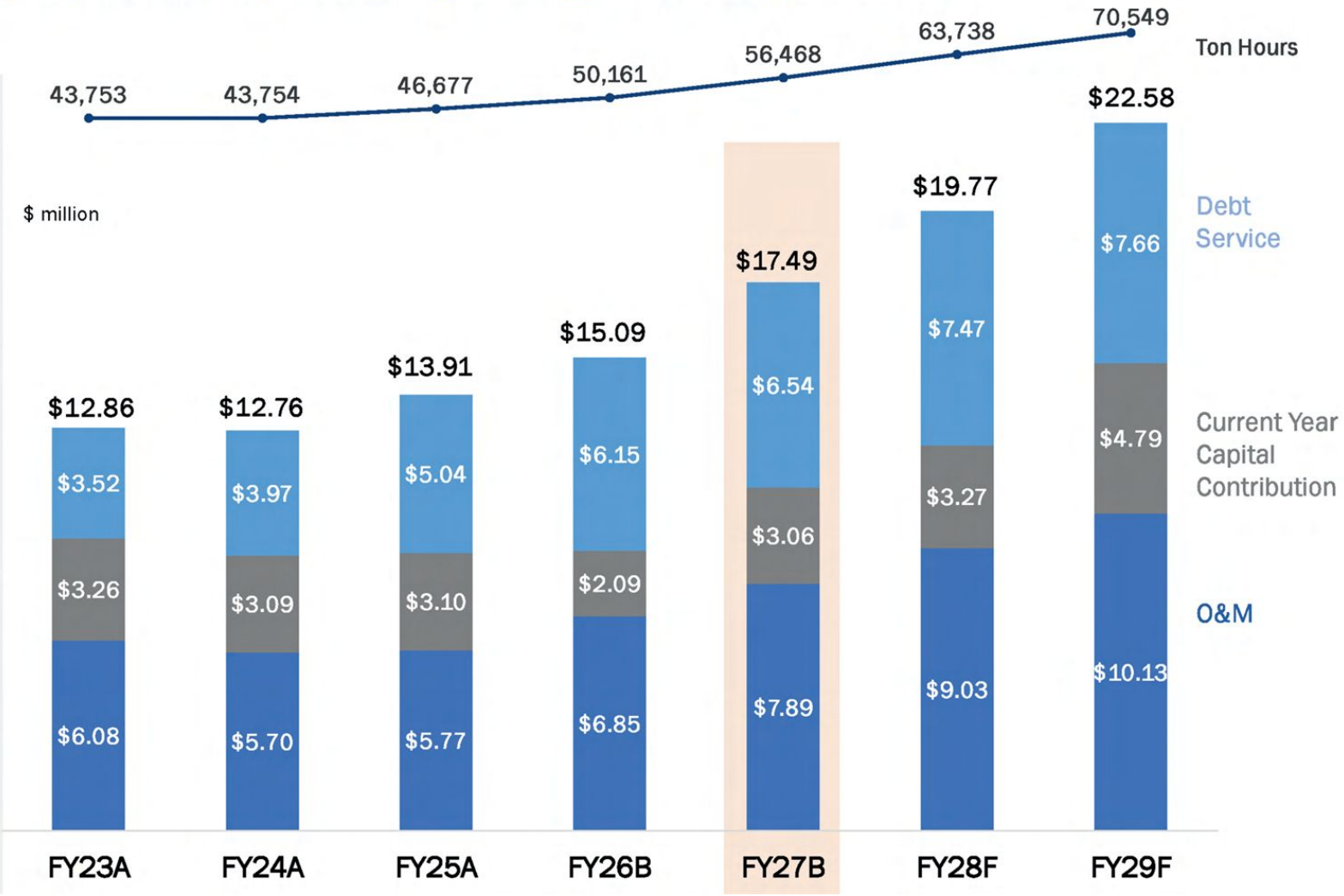
Debt Service
Principal and interest projected to be $380K higher in FY2027 than FY2026 budget

Current Year Capital Contribution
Partially funds the FY2027 capital program. FY2027 new money debt issuance forecasted at $33M

O&M
Includes utility and non-utility expenses

Utility expenses include the purchase of the electricity and water used for chilled water production

Non-Utility expenses include salaries, benefits, materials, supplies, insurance, and funding other services and charges such as professional services, industrial services, and maintenance agreements/repair

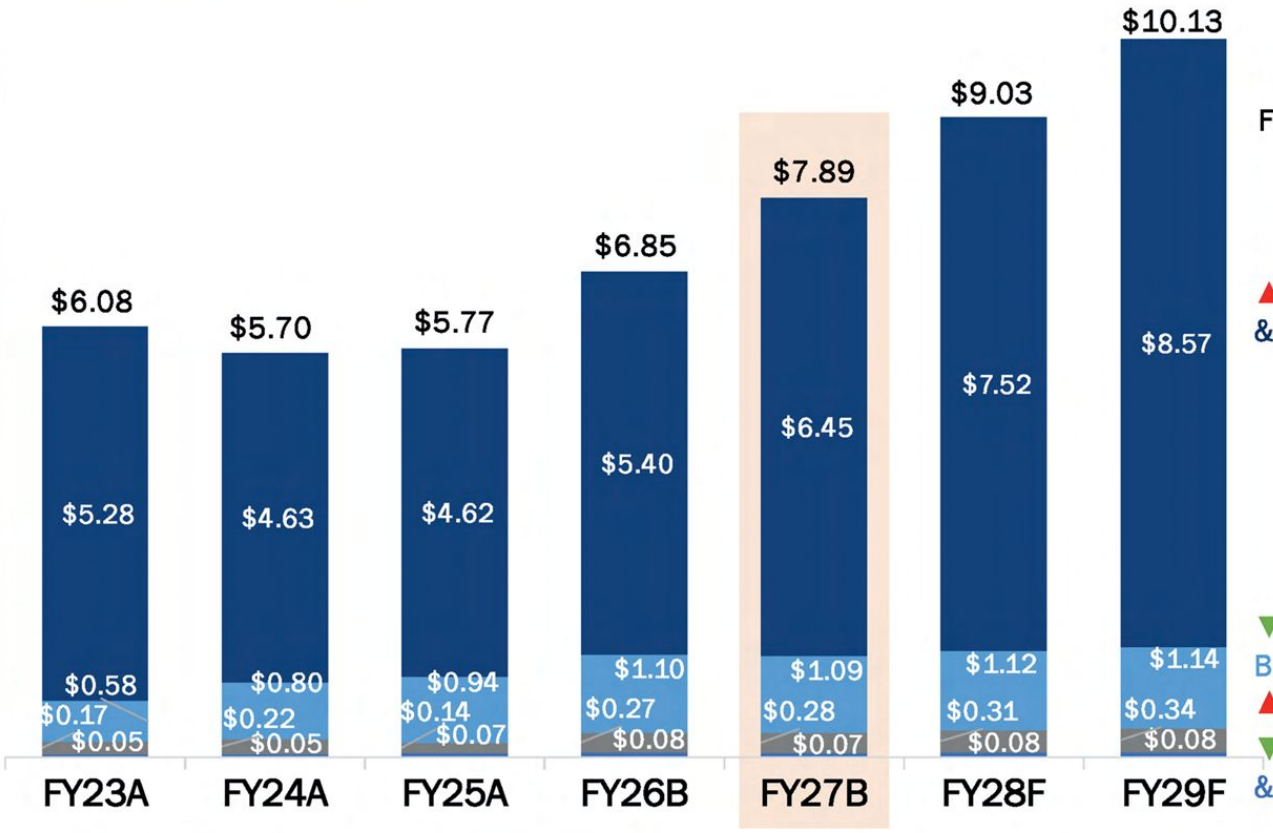


District Energy System O&M Budget

FY2026 and FY2027 Comparison ($ million)

Included in FY27 Budget
($ million)

Salaries, Benefits, Overtime[1]	
Salaries	$0.91
Benefits	$0.30
Overtime	$.02
Capitalized Administrative Overhead	$-.14
Utility Expense	
Utility Cost	$5.9
Non-Utility Expense	
Industrial Services	$.41
Insurance	$.19



[1] Net of Capitalized Salaries, OT, Benefits, and Capitalized Admin Overhead
[2] Includes Intercompany Charges Motor Pool, Insurances

FY27 O&M/Total DES Budget

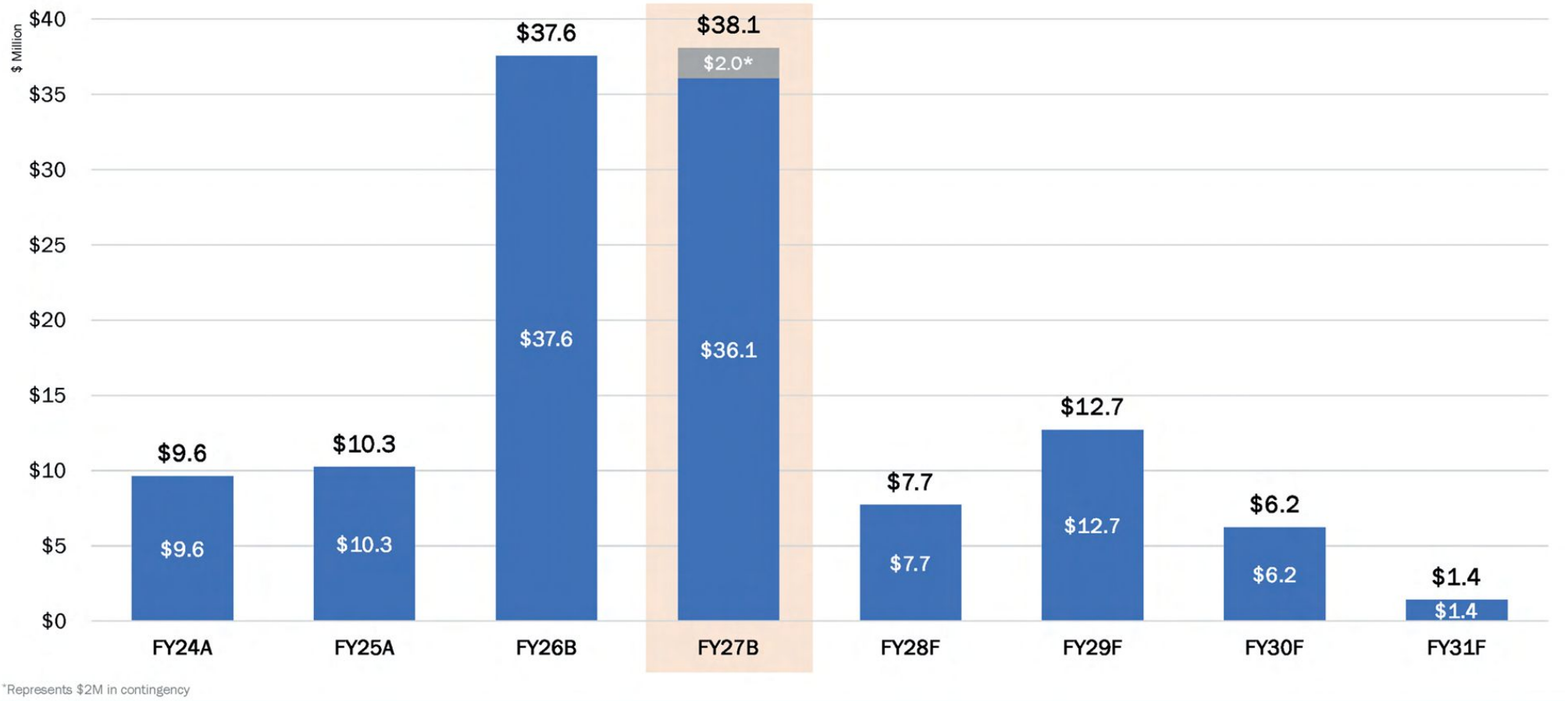
Budget Variance FY2026 to FY2027

▲ $1.05M Services & Charges

▼ $0.01M Salaries, Benefits, OT[1]
▲ $0.01M Other[2]
▼ $0.00M Supplies & Materials

Total O&M Budget Increase of $1M

District Energy System Capital Budget



*Represents $2M in contingency

70.6% of FY2027 is for the Hogans Creek - Plant Expansion

Requested Action

Staff requests the Board approve and adopt Resolution 2026-22, authorizing the proposed operating and capital budgets for FY2027, staff to transmit the recommended budgets to the Jacksonville City Council for final action by July 1, 2026, and staff to transmit the Five-Year Capital Improvement Program as required by the City of Jacksonville Planning Department.

Old and Other New Business / Open Discussion

MG Orender, Chair

JEA HQ

Chair's Report

MG Orender, Chair

Northside Generating Station

2026 Southeast Desalting Association (SEDA) - H2.0 Purification Facility - June 7 - 10

Announcements

Board of Directors Meeting – August 25, 2026

JEA®
Building Community

BOARD RESOLUTION: 2026-36
June 30, 2026

A RESOLUTION IN RECOGNITION OF CONTRIBUTIONS BY WATER PROFESSIONALS THROUGHOUT THE STATE, HIGHLIGHTING EFFORTS IN MAINTAINING WATER QUALITY AND SERVICES BY PROCLAIMING AUGUST 2026 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 2026 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 30th day of June 2026.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA Board Agenda

MEMORANDUM

Building Community®

Electric, Water, and Sewer Rate Review

Board Meeting Date: June 30, 2026

Outcome: [ ] INFORMATION ONLY [X] ACTION [ ] FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests the Board approve and adopt JEA Board Resolution 2026-32, which authorizes modifications to JEA's Electric System Tariff Documentation, Water and Sewer System Tariff Documentation, and provides for the implementation of those modifications.

Consent Agenda Item: [ ] Yes [X] No

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

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area: [ ] DEVELOPING AN UNBEATABLE TEAM [X] DELIVERING BUSINESS EXCELLENCE [ ] EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA's Pricing Policy's overall philosophy is to provide the advantages of a community-owned utility by delivering high quality, reliable, and exceptional service at fair and competitive rates. In turn, JEA develops price structures that recover costs from the appropriate customer classes based on the cost to serve each class utilizing the FY2027 projected revenue requirements presented to the Board on March 31, 2026

JEA recommends rate and structure changes for FY2027 to better align revenue to specific customer class cost recoveries and to close the revenue gap for the FY2027 projected revenue requirements. The FY2027 rate recommendations are to be effective October 1, 2026.

Financial Impact:

The Electric System is seeking to recover sufficient revenues to meet the projected costs for Fiscal Year 2027 through base rate adjustments. The projected rate revenues needed are approximately $1,051 million for Fiscal Year 2027.

The Water and Sewer System is seeking to recover sufficient revenues to meet the projected costs for Fiscal Year 2027 through base rate adjustments. The projected rate revenues needed are approximately $618 million for Fiscal Year 2027.

Committee/Board Meeting/Workshop & Date Presented:

- Board of Directors Workshop - April 14, 2026
- Board of Directors Meeting - May 19, 2026

Appendix:

- Resolution 2026-32
- Electric System and Water and Sewer System Tariff Documents

BOARD RESOLUTION: 2026-32
June 30, 2026

A RESOLUTION OF THE BOARD ADOPTING MODIFICATIONS TO JEA'S ELECTRIC SYSTEM TARIFF DOCUMENTATION AND WATER AND SEWER SYSTEM TARIFF DOCUMENTATION PROVIDING FOR THE IMPLEMENTATION OF THESE MODIFICATIONS; PROVIDING FOR CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the JEA Board of Directors (the Board), pursuant to duly published notice, a copy of which is attached hereto as Exhibit I, held a public hearing to consider changes to the existing Electric System Tariff Document and Water and Sewer Tariff Document to adjust base rates for multiple classes and other administrative items; and

WHEREAS, statements and documentation were presented at the public hearing, which demonstrated the requested modifications of the existing Electric Tariff Document and Water and Sewer Tariff Document; and

WHEREAS, the Board has heard all presentations, reviewed all documentation, considered all public testimony presented at the public hearing, and is fully advised of the premises; and

WHEREAS, the Board finds that the proposed modification to the Electric Tariff Document and Water and Sewer Tariff Document to be reasonable and in the best interests of JEA.

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

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.

2. The Board hereby adopts the modifications to the Electric Tariff Document and Water and Sewer Tariff Document attached hereto as Exhibit II substantially in the same form as attached. The effective dates of the modifications shall be as of the dates provided in Exhibit II.

3. The Board directs the Managing Director/Chief Executive Officer to take any necessary administrative actions to
implement the approved Electric Tariff Document and Water and Sewer Tariff Document modifications.

4. If there are any typographical, administrative, or scrivener's errors contained herein that do not change the tone, tenor, or purpose of this Resolution, such errors may be corrected with no further action by the Board.

5. This Resolution shall be effective upon approval by the Board.

Dated this 30th day of June 2026.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

Notice of Public Hearing

JEA will conduct a public hearing at 12:00 p.m., or as soon thereafter as the matter may be heard, on Tuesday, June 30, 2026 at the First Floor Boardroom, 225 North Pearl Street Jacksonville, Florida 32202, to consider the following:

1) Modification of the Electric Tariff Documentation basic monthly charges, energy charges, and demand charges based on rate class; Time of Day Rate Structures, Standby and Supplemental Rate Structures, and other administrative items

2) Modification of the Water and Sewer Tariff Documentation basic monthly charges, volume charges, and other commercial water and sewer charges; removal of sewer capacity surcharge; and other administrative items

The public is invited to be present and heard. If any person with a disability requires reasonable accommodations to participate in the above hearing, please call (904) 665-7550 no later than three (3) days before the meeting.

If a person decides to appeal any decisions made by JEA with respect to any matter considered at the proceedings, for the purpose of such appeal, that person will need a record of the proceedings and for such purpose, that person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

MG Orender

Chair

Fifth Revised Sheet No. 1.0
Cancelling Fourth Sheet 1.0

ELECTRIC TARIFF DOCUMENTATION

VOLUME 2

JEA
225 N. Pearl St.
Jacksonville, Florida 32202
(904) 665-6000

DESCRIPTION OF TERRITORY SERVED

JEA furnishes retail electric service to the major portion of Duval County, including the City of Atlantic Beach and the Town of Baldwin. In addition, JEA provides retail electric service to the Town of Orange Park, to parts of St. Johns and Clay Counties.

Submitted to the Public Service Commission

Approved by the JEA Board
June 30, 2026

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

TABLE OF CONTENTS

	Sheet Number
Index of Electric Service Rate Schedules	3.0
Electric Service Rate Schedules	4.0 – 11.0
Rider Schedules	12.0 - 19.1
Charges, Energy Audits and Policies	20.0 – 23.0
Applicable Taxes and Fees	24.0 – 27.0
Disclaimer	28.0
Electric Power Contracts and Agreements	29.0 – 30.1

Third Revised Sheet No. 3.0
Canceling Second Sheet No. 3.0

INDEX OF ELECTRIC SERVICE RATE SCHEDULES

Rate Schedule Designations		Sheet Number
	RATE SCHEDULES	
RS	Residential Service	4.0
GS	General Service	5.0
GST	General Service Time-of-Use (Optional)	5.1
GSD	General Service Demand	6.0
GSDT	General Service Demand Time-of-Use (Optional)	6.2
GSLD	General Service Large Demand	7.0
GSLDT	General Service Large Demand Time-of-Use (Optional)	7.2
GSLDHLF	General Service Large Demand High Load Factor	7.5
ISXLD	Interruptible Service Extra Large Demand (Closed to New Customers)	8.0
GSXLDT	General Service Extra Large Demand TOU (Experimental)	8.3
SS-1	Standby and Supplemental Service	9.0
SL	Street Lighting	10.0
OS	Unmetered Miscellaneous Service for Traffic Signals and Other Uses	11.0
	RIDERS	
GSXLD	General Service Extra Large Demand Rider	12.0
MA	Multiple Account Load Factor Improvement Rider	14.0
EDP	Economic Development Rider	15.0
EEDP	Enhanced Economic Development Rider	15.1
ES	Economic Stimulus Rider	16.0

(Continued to Sheet No. 3.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 3.0)

CS	Curtailable Service Rider(Closed to New Customers)	17.0
IS	Interruptible Service Rider	18.0
JSSR	JEA SolarSmart Rider	19.0
JSMR	JEA SolarMax Rider	19.1
	CHARGES, ENERGY AUDITS, AND POLICIES	
FC	Fuel Charge	20.0
SC	Retail Service Charges	21.0
EA	Energy Audits	22.0
KVAR	Excess Reactive Demand (KVAR) Policy	23.0
NM	Net Metering	23.0
	TAXES AND FEES	
FFA	Franchise Fee Adjustment	24.0
PST	Public Service Tax	25.0
GRT	Gross Receipts Tax (Non-Franchise Area)	26.0
GRT	Gross Receipts Tax (Franchise Area)	27.0
	DISCLAIMER	
	Disclaimer	28.0
	CONTRACTS AND AGREEMENTS	29.0
	Electric Power Contracts and Agreements Index	
	JEA SolarMax Rate Agreement (Closed to New Customers)	30.0

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

RATE SCHEDULES

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2024

Fourth Revised Sheet No. 4.0
Canceling Third Sheet No. 4.0

RS
RATE SCHEDULE RS

Residential Service

Available
In all territory served by JEA.

Applicable
To any residential service agreement in a single-family individual house, apartment, or mobile home for domestic, non-commercial purposes. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $21.00

Energy Charge Tier 1 (First 1,000 kwh): $0.07815 per kWh
Energy Charge Tier 2 (>1,000 kwh): $0.09705 per kwh

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$21.00 per month Basic Monthly Charge.

Term and Conditions
(a) Service will be made available under this rate schedule upon the execution of a service agreement governing how JEA's current billing system calculates charges for the specific service supplied to the customer.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No. 5.0
Canceling Third Sheet No. 5.0

GS
RATE SCHEDULE GS

General Service

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for all electrical requirements at a single location. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $27.50

Energy Charge: $0.07355 per kWh

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$27.50 per month Basic Monthly Charge

Primary Service Discount
Where customer contracts for service at 4,160 volts or higher, a discount of 0.10 cent per kilowatt hour shall be allowed, when the customer provides all equipment necessary for service from JEA's existing primary lines.

Terms and Conditions
(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service Agreements will be placed on this rate schedule initially on the basis of estimated load (based on past experience or connected load survey). Thereafter, when the service agreement incurs an integrated 15-minute demand of 75 kW or higher four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period, such service agreement will be reclassified to the General Service Demand rate schedule and billed thereon commencing with such billing month.

(c) Service hereunder shall be subject to the Rules and Regulations of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No. 5.1
Canceling Third Sheet No. 5.1

GST
RATE SCHEDULE GST

General Service Time of Use (Optional)

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for all electrical requirements at a single location. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $27.50

Energy Charge:
$0.14195 per kWh during On-Peak hours
$0.04732 per kWh during Off-Peak hours

Definition of Billing Period
On-Peak periods shall be defined as follows:

6 a.m.-10 a.m. – November through March;
6 p.m.- 9 p.m. – November through March;
1 p.m.- 8 p.m. – April through October;

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$27.50 per month Basic Monthly Charge

Primary Service Discount
Where customer contracts for service at 4,160 volts or higher, a discount of $0.10 cent per kilowatt hour shall be allowed, when the customer provides all equipment necessary for service from JEA's existing primary lines.

(Continued on Sheet No. 5.2)

First Revised Sheet No. 5.2
Canceling Original Sheet No. 5.2

(Continued from Sheet No. 5.1)

Terms and Conditions

(a) Service under this rate will be made available at the option of the General Service customer, subject to the availability of TOU metering equipment.

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting to return to optional TOU rate on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

(c) Service Agreements will be placed on this rate schedule initially on the basis of estimated load (based on past experience or connected load survey). Thereafter, when the service agreement incurs an integrated 15-minute on-peak demand of 75 kW or higher four (4) or more months out of twelve consecutive, monthly billing periods ending with the current billing period, such service agreement will be reclassified to the Optional General Service Demand TOU rate schedule and billed thereon commencing with such billing month.

(d) Service hereunder is subject to the Rules and Regulations of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

GSD
RATE SCHEDULE GSD

General Service Demand

Available
In all territory served by JEA.

Applicable
To any service agreement where the measured monthly billing demand is 75 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of basic monthly, demand, and energy charges as follows:

(COM30)		(COM31)	
Basic Monthly Charge:	$223.00 per Month	Basic Monthly Charge:	$223.00 per Month
Demand Charge:	$8.67 per kW of billing demand	Demand Charge:	$0.00 per kW of billing demand
Excess Reactive Demand Charge:	As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)	Excess Reactive Demand Charge:	Not applicable
Energy Charge:	$0.03392 per kWh plus Fuel Charge	Energy Charge:	$0.07650 per kWh plus Fuel Charge

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$223.00 Basic Monthly Charge plus the demand charge as computed above.

Determination of Billing Demand
The Billing Demand for the month shall be the maximum integrated 15-minute metered kW demand in the month.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 6.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 6.0)

Primary Service Discount

A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Metered Demand be less than 75 kW for any 12-month period, the service agreement may be reclassified to Rate Schedule GS, at the option of JEA.

(d) Should the customer demonstrate that the future Metered Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GS, at the option of JEA.

(e) Customer has the option of terminating service under the COM31 rate schedule at any time. Any customer requesting to return to the COM31 rate on the same premises shall remain on the COM31 rate for a period of not less than twelve (12) consecutive months.

Third Revised Sheet No. 6.2
Canceling Second Sheet No. 6.2

GSDT
RATE SCHEDULE GSDT

General Service Demand Time of Use (Optional)

Available
In all territory served by JEA.

Applicable
To any service agreement where the measured monthly On-Peak billing demand is 75 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charges as follows:

Basic Monthly Charge:

$223.00 per month

Demand Charge:

$8.25 per kW of On-Peak Demand
$1.95 per kW of Distribution Demand

Excess Reactive Demand (KVAR) Policy:

As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.04418 per kWh during On-Peak hours
$0.02209 per kWh during Off-Peak hours
Plus applicable Fuel Charge

Definitions of Billing Periods
On-Peak periods shall be defined as follows:

6 a.m.-l0 a.m. – November through March;
6 p.m.-9 p.m. – November through March;
1 p.m.-8 p.m. – April through October

(Continued on Sheet No. 6.3)

(Continued from Sheet No. 6.2)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$223.00 Basic Monthly Charge plus demand charges as computed above.

Determination of Billing Demand
The billing demand shall be the maximum integrated 15-minute metered kW demand in the billing period.

Determination of On-Peak Demand
The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period.

Determination of Distribution Demand
The greater of the Billing Demand in the current billing period or the highest Billing Demand occurring in the previous eleven months.

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Terms and Conditions

(a) Service under this rate will be made available at the option of the General Service Demand customer, subject to the availability to TOU metering equipment accompanied by payment of deposit or bond as required by JEA.

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting to return to optional TOU rate on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

(c) Should the On-Peak Demand be less than 75 kW for any 12-month period, the customer may be reclassified to Rate Schedule GST, at the option of JEA.

(d) Should the customer demonstrate that the future On-Peak Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GST, at the option of JEA.

(e) Service hereunder shall be subject to the Rules and Regulations of JEA

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No. 7.0
Canceling Third Sheet No. 7.0

GSLD
RATE SCHEDULE GSLD

General Service Large Demand

Available
In all territory served by JEA where service can be rendered from the transmission facilities of JEA.

Applicable
To any service agreement where the measured monthly billing demand is 1,000 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charges follows:

Basic Monthly Charge: $1,000.00 per month

Demand Charge: $12.25 per kW for all kW of Billing Demand

Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge: $0.02920 per kWh

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
$1,000.00 Basic Monthly Charge plus the demand charge as computed above, plus any special service charges as defined in the agreement.

Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period, but not less than any applicable contract minimum demand.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 7.1)

(Continued from Sheet No. 7.0)

Primary Service Discount

A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount

A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Metered Demand be less than 1,000 kW for any 12-month period, the customer may be reclassified to Rate Schedule GSD, at the option of JEA.

(d) Should the customer demonstrate that the future Metered Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GSD, at the option of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

GSLDT
RATE SCHEDULE GSLDT

General Service Large Demand Time of Use (Optional)

Available
In all territory served by JEA where service can be rendered from the transmission facilities of JEA.

Applicable
To any service agreement where the measured monthly On-Peak billing demand is 1,000 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand, and energy charges as follows:

Basic Monthly Charge: $1,000.00 per month

Demand Charge:
$11.85 per kW of On-Peak Demand
$1.95 per kW of Distribution Demand

Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.03410 per kWh during On-Peak hours
$0.01705 per kWh during Off-Peak hours

Definition of Billing Periods
On-Peak periods shall be defined as follows:

6 a.m.-10 a.m. – November through March;
6 p.m.- 9 p.m. – November through March;
1 p.m. – 8 p.m. – April through October;

(Continued on Sheet No. 7.3)

(Continued from Sheet No. 7.2)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$1,000.00 Basic Monthly Charge plus the demand charges computed above, plus any special service charges as defined in the agreement.

Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand, but not less than any applicable contract demand in the billing period.

Determination of On-Peak Demand
The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period.

Determination of Distribution Demand
The greater of the Billing Demand in the current billing period or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Terms and Conditions
(a) Service under this rate will be made available at the option of the General Service Large Demand customer, subject to the availability to TOU metering equipment accompanied by payment of deposit or bond as required by JEA.

(Continued on Sheet No. 7.4)

(Continued from Sheet No. 7.3)

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting optional TOU rate for the second time on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

(c) Should the On-Peak Demand be less than 1,000 kW for any 12-month period, the service agreement may be reclassified to Rate Schedule GSDT, at the option of JEA.

(d) Should the customer demonstrate that the future On-Peak Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GSDT, at the option of JEA.

(e) Service hereunder shall be subject to the Rules and Regulations of JEA.

Fourth Revised Sheet No.7.5
Canceling Third Sheet No.7.5

GSLDHLF
RATE SCHEDULE GSLD-HLF

General Service Large Demand – High Load Factor (Optional)

Available

In all territory served by JEA.

Applicable

To any service agreement that meets the following conditions:

(a) Measured monthly billing demand is 700 kW or greater and
(b) Customer uses 475 kWh per kW of Ratcheted Demand or greater for six (6) or more billing periods out of the last twelve (12) consecutive billing periods.

Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the basic monthly, demand, energy, and fuel charges as follows:

Basic Monthly Charge: $1,000.00 per month

Demand Charge: $12.25 per kW for all kW of Billing Demand

Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
For the first 350 kWh per kW of Ratcheted Demand: $0.02920 per kWh
For the next 200 kWh per kW of Ratcheted Demand: $0.02157 per kWh
For all energy above 550 kWh per kW of Ratcheted Demand: $0.00906 per kWh

Fuel Charge: as stated in the Fuel Charge (Sheet No. 20.0), where all energy up to 350 kWh per kW of Ratcheted Demand is priced at the GSLD levelized charge and all additional energy is priced at the GSLD off-peak charge.

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

(Continued on Sheet No. 7.6)

(Continued from Sheet No. 7.5)

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Minimum Bill
$1,000.00 Basic Monthly Charge.

Determination of Billing Demand
The maximum integrated 15-minute metered kW demand, but not less than any applicable contract demand in the billing period.

Definition of Ratcheted Demand
The greater of the Billing Demand in the current month or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Terms and Conditions
(a) Service will be made available under this rate schedule upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Billing Demand fall below 700 KW, the customer may be reclassified to Rate Schedule GSD, at the option of JEA. Should customer use fall below 475 kWh per KW of Ratcheted Demand, the customer may be reclassified to Rate Schedule GSLD, at the option of JEA.

(d) Selection of the GSLD-HLF rate will require the customer to relinquish all JEA Rider service agreement(s) currently in effect with no penalty to either party.

(e) Selection of the GSLD-HLF rate on the service agreement will preclude the election of any JEA Rider, except Rider EDP.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

ISXLD
RATE SCHEDULE ISXLD

Interruptible Service Extra Large Demand (Closed to New Customers)

Available

In all territory served by JEA where service can be rendered from JEA transmission voltage facilities having adequate capacity to serve the load.

Applicable

To any customer with measured monthly billing demand of 50,000 kW or greater eight (8) or more billing periods out of the last twelve (12) consecutive billing periods. All service hereunder will be rendered through a single metering installation and may be completely interrupted by JEA. Resale of energy purchased under this rate schedule is not permitted.

Customers taking service under this rate schedule are required to execute a service agreement contract.

Character of Service

JEA's 69,000 voltage level or higher

Limitation of Service

Interruptible service is electric service that can be interrupted either automatically or manually at the sole discretion of JEA. Interruptible service under this rate schedule is subject to interruption during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required (a) to maintain service to JEA's firm power customers and firm power sales commitments, (b) to supply emergency Interchange service to another utility for its firm load obligations only, (c) in connection with maintenance outages on JEA's system, or (d) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators

Rate per Month

The charge per month shall consist of the total of the basic monthly, demand, energy, peaking, and fuel charges as follows:

Basic Monthly Charge: $1,500.00 per month

Demand Charge: $12.16 per kW for all kW of Billing Demand

Demand Interruptible Credit: $5.14 per kW

Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 8.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective September 1, 2024

(Continued from Sheet No. 8.0)

Energy Charge:
For the first 300 kWh per kW of Ratcheted Demand: 1.762 cent per kWh
For the next 65 kWh per kW of Ratcheted Demand: 1.599 cent per kWh
For all energy above 365 kWh per kW of Ratcheted Demand: 1.511 cent per kWh

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Minimum Bill
The dollar amount of the minimum bill shall be specified in the Service Agreement.

Definition of Billing Demand
The maximum integrated 15-minute metered kW coincident peak demand in the billing period unless otherwise specified in the Service Agreement. In no event shall Billing Demand be less than 50,000 kW.

Definition of Coincident Peak Demand
The time at which the combined value of multiple service points is the highest (which is not necessarily the peak demand for each individual service point, or the time of overall JEA system peak demand). All service points eligible for coincident peak demand billing are managed via contacts between JEA and the customers.

Definition of Ratcheted Demand
The greater of the Billing Demand in the current month or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Buy-Through Provision
Customers served under this rate schedule may elect to participate in the optional Buy-Through Provision. JEA will solicit power and energy purchases from other sources on the customer's behalf during periods when JEA would otherwise interrupt the customer's electrical loads. Customer may request enrollment in the Buy-Through Provision (or re-enrollment after withdrawing) by making written request to JEA, to which JEA shall respond within thirty (30) days. Should JEA not be able to arrange Buy-Through power, the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted, which JEA will sell to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider, if none exists. When JEA is successful in making said purchases, Customer shall pay JEA's cost of purchasing such power plus 3 mils per kWh in lieu of the otherwise-applicable energy charge listed in Rate Schedule ISXLD. Customer may withdraw from participation by providing one year's advance written notice to JEA.

(Continued on Sheet No. 8.2)

(Continued from Sheet No. 8.1)

Term and Conditions

(a) Service will be made available under this rate schedule upon execution of a Service Agreement accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Billing Demand be reduced below the applicable demand of 50,000 kW, JEA may, at its option, reclassify the service agreement to Rate Schedule GSLD.

(d) In addition to the Limitation of Service described above, JEA may further interrupt electric service upon 30 days advance notice to test the availability and operability of interruptible capacity irrespective of JEA system capacity availability or operating conditions.

(e) Selection of the ISXLD rate schedule will require an existing customer to relinquish all JEA Riders on that service agreement currently in effect with no penalty to either party and will preclude election of any JEA Rider on that service agreement.

(f) In the event interruption of service is due to Limitation of Service (d), customers will be notified electronically no later than 4:00pm Eastern Time of the time periods which interruption will be in effect for the following day.

Second Revised Sheet No. 8.3
Canceling First Sheet No. 8.3

GSXLD-TOU
RATE SCHEDULE GSXLD-TOU

General Service Extra Large Demand TOU (Experimental)

Available

In all territory served by JEA where service can be rendered from JEA transmission voltage facilities having adequate capacity to serve the load.

Applicable

To any service agreement with combined On-peak and Off-peak monthly billing demand of 50,000 kW or greater four (4) or more billing periods out of twelve (12) consecutive billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Customers taking service under this rate schedule are required to execute a service agreement contract.

Character of Service

JEA's 69,000 voltage level or higher

Rate per Month

The charge per month shall consist of the total of the basic monthly, demand, energy, and fuel charges as follows:

Basic Monthly Charge: $1,500.00 per month

Demand Charge:
$13.62 per kW of On-Peak Demand
$11.14 per kW of Additional Off-Peak Demand

Demand Interruptible Credit: $5.14 per kW

Excess Reactive Demand (Kvar) Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.01984 per kWh during On-Peak hours
$0.01680 per kWh during Off-Peak hours

(Continued on Sheet No. 8.4)

(Continued from Sheet No. 8.3)

Definition of Billing Periods
On-Peak periods shall be defined as follows:
6 a.m. - 10 a.m. – November through March;
6 p.m. - 9 p.m. – November through March;
1 p.m. - 8 p.m. – April through October

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
The dollar amount of the minimum bill shall be specified in the Service Agreement.

Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period, but not less than any applicable contract minimum demand. In no event shall Billing Demand be less than 50,000 kW.

Determination of On-Peak and Off-Peak Demand
The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period. The Off- Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the Off-Peak period.

Determination of Additional Off-Peak Demand
The Additional Off-Peak Demand for the month shall be the amount by which the Off-Peak Demand, as may be adjusted per sheet No. 8.1, exceeds the On-Peak Demand.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Term and Conditions
(a) Service will be made available under this rate schedule upon execution of a Service Agreement accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA

(Continued on Sheet No. 8.5)

(Continued from Sheet No. 8.4)

(c) Should the Combined On and Off Peak Billing Demand Total be reduced below the applicable demand of 50,000 kW, any amount below the minimum demand will be charged at the Additional Off-peak rate.

(d) Selection of the TOU-RTP-DA rate schedule will require an existing customer to relinquish all JEA Riders on that service agreement currently in effect with no penalty to either party and will preclude election of any JEA Rider on that service agreement.

(e) JEA and the customer may agree for JEA to provide additional services, including related water, sewer and energy services, vary the term of service, with a maximum total length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the associated Service Agreement contract.

First Revised Sheet No. 9.0
Canceling Original Sheet No. 9.0

SS-1
RATE SCHEDULE SS-1

Standby and Supplemental Service

Available
In all territory served by JEA.

Applicable
To any service agreement, at a point of delivery, whose electric service requirements for the load are supplied or supplemented from the customer's generation equipment at that point of service and who requires standby and supplemental service from JEA. A service agreement is required to take service under this rate schedule if the customer's total generation capacity is 50 kW or greater and the full load requirement is 75 kW or greater four (4) or more months out of twelve (12) consecutive billing periods ending with the current billing period. For purposes of determining applicability of this rate schedule, the following definitions shall be used:

Standby Service: Electric energy or capacity supplied by JEA to replace energy or capacity ordinarily generated by the customer's own generation equipment during periods of either scheduled (maintenance) or unscheduled (backup) outages of all or a portion of the customer's generation.

Supplemental Service: Electric energy or capacity supplied by JEA in addition to that which is normally provided by the customer's own generation equipment.

Full Load Requirement: The sum of the metered demand and the kW nameplate rating of the customer's generating unit(s).

Customers taking service under this rate schedule are required to execute an interconnection agreement. This rate schedule does not apply to existing customers who own generating capacity covered by JEA's Net Metering Policy. For the purposes of this rate schedule an existing customer is one who has physically connected to JEA and executed an interconnection agreement prior to the original effective date of this rate schedule (January 1, 2015).

Customers served under this rate schedule will be classified into two categories (SS-1A and SS-1B) as follows:

SS-1A: This classification applies to customers with on-site generation that can be reliably dispatched by the customer. This includes, but is not limited to, generation from sources such as combined heat and power (CHP) units and other technologies that are not dependent on intermittent fuel sources.

SS-1B: Non-Dispatchable Intermittent Standby Service: This classification applies to customers with on-site generation that is intermittent and not consistently dispatchable. This includes, but is not limited to, solar photovoltaic and wind generation systems.

Character of Service
JEA's primary and secondary voltage levels.

(Continued on Sheet No. 9.1)

(Continued from Sheet No. 9.0)

Rate per Month

The charge per month shall consist of the following:

	SS-1A	SS-1B
Basic Monthly Charge	Per applicable time of use schedule	Per applicable time of use schedule
Demand Charge	Per applicable time of use schedule	Per applicable time of use schedule
Standby Demand Charge	GSDT: $1.32 per kW of Standby Demand GSLDT: $1.32 per kW of Standby Demand	Not applicable
Excess Reactive Demand Charge	Per applicable time of use schedule	Per applicable time of day schedule
Energy Charge	Per applicable time of use schedule	Per applicable time of day schedule

Standby Demand Charge: The standby demand charge is applied to the kW nameplate rating of the generating unit(s).

Supplemental Demand Charge The on-peak demand charge per the applicable time of use rate schedule

Fuel Charge: as stated in the Fuel Charge (Sheet No. 20.0). Charge per applicable time of day use schedule.

Primary Service Discount: A discount of $0.59 per kW of Billing Demand and a discount of 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Minimum Bill: The Basic Monthly charge per the applicable time of day use schedule.

Standby Demand: The kW associated with the customer's generator name plate capacity.

Terms and Conditions

(a) Service is available under this rate schedule upon execution of an interconnection agreement accompanied by payment of deposit or bond as required by JEA and satisfaction of JEA Facility Interconnection Requirements.

(b) Service herein shall be subject to the Rules and Regulations of JEA.

(c) Customers receiving service under this rate schedule will be required to give JEA a written notice at least sixty (60) months prior to reclassification to any other standard JEA rate schedule unless it can be shown that such reclassification is in the best interests of the customer, JEA, and JEA's other rate payers

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

First Revised Sheet No. 10.0
Canceling Original Sheet No. 10.0

SL
RATE SCHEDULE SL

Street Lighting

Available
In all territory served by JEA.

Applicable
To any Public Agency (State, County or Municipal governments) and to Owner's Associations for automatically controlled lighting of public thoroughfares and to JEA's private residential customers who are owners of the property in question for automatically controlled area lighting.

Character of Service
Dusk-to-dawn automatically controlled lighting owned, operated and maintained by JEA, and governed by JEA's Management Directive for Street Lighting, MD909.

Schedule of Rates

Rate Code	Service Type	Wattage & Type	Fixture Types	Monthly kWh	Monthly Non-Fuel Charge $/ Fixture*
SLHPS1	Standard	70W HPS	CH,PT	29	$7.09
SLHPS2	Standard	200W HPS	CH, FL	88	$9.65
SLHPS3	Standard	250W HPS	CH	108	$10.31
SLHPS4	Standard	400W MH	CH, FL	169	$12.69
SLMHS1	Standard	100W MH	DA	47	$11.80
SLMHS2	Standard	150W MH	PT	67	$9.26
SLMHS3	Standard	175W MH	PT	76	$9.57
SLMHS4	Standard	320W MH	CH, FL	130	$11.38
SLMHS5	Standard	150W MH	DA	67	$15.05
SLMHS6	Standard	400W MH	CH, FL	164	$12.55
SLMHS7	Standard	175W MH	DA	76	$15.36
SLMHE1	Historic Energy & O&M	150W MH	DA	67	$3.61
SLMHE2	Historic Energy & O&M	175W MH	DA	76	$3.92
SLMHE3	Energy & O&M	320W MH	CH, FL,SB	130	$5.79
SLMHE4	Energy & O&M	400W MH	CH, FL, SB	164	$6.96
SLLED1	Standard	40W LED	CH	15	$6.69
SLLED2	Standard	40W LED	PT	16	$7.47
SLLED3	Standard	115W LED	CH	41	$8.24
SLLED4	Standard	162W LED	SB	59	$12.51
SLLED5	Standard	275W LED	CH	99	$11.39
SLLED6	Standard	72W LED	PT	26	$8.14
SLLED7	Standard	100W LED	DA	36	$10.14
SLLED8	Standard	60W LED	AC	22	$8.33
SLLED9	Standard	150W LED	TD	54	$11.92
SLLED10	Standard	185W LED	TD	54	$11.39
SLLED11	Standard	70W LED	UA	25	$11.76

HPS = High Pressure Sodium LED = Light Emitting Diode MH = Metal Halide
AC = Acorn CH = Cobra Head DA = Decorative Acorn FL = Floodlight
PT = Post Top SB = Shoebox TD = Tear Drop UA = Urban Architectural

*Monthly Fixture charge is valid for bills of 30 days only. The charge will vary depending on the actual number of days billed.

(Continued on Sheet No. 10.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 10.0)

Energy Only (Rate Code ENERGY97) the monthly charge shall be computed as follows:

Total Wattage (including Ballast) x 360 Hours x $0.03325

Types of Service

The types of service are defined as follows:

(a) STANDARD SERVICE:
(Applicable Rate Codes SLHPS1-4, SLMHS1-7, SLLED1-7). In addition to Energy and O&M service, as described below, this service also includes an ownership cost for the initial installation of the fixture assembly including bracket, accessories, and labor. The applicable rates are for both overhead and underground fed lighting systems. Underground systems and fixture types not listed above require a contribution-in-aid-of construction to cover the differential cost between overhead versus underground systems and standard versus non-standard fixture types.

(b) ENERGY ONLY SERVICE:
(Applicable Rate Code ENERGY97). This service shall apply to those lights where special arrangements have been made with JEA and applies to those decorative standards which are supplied and installed by others in the Downtown area. Maintenance and replacement of the standard shall be on a contractual or cost plus basis.

Fuel Charge

As stated in the Fuel Charge (Sheet No. 20.0). The Fuel Charge is applied to the Monthly kWh.

Terms and Conditions

The following Terms and Conditions apply to Lighting Service:

(a) Monthly charges for all Rate Codes are based upon JEA having an existing source of electrical power to each lighting installation

(b) Monthly charges are based on an overhead service. An initial charge will be required for all underground installations, unless facilities charge is applied

(c) Prior to installation of area lighting facilities. JEA's private residential customers who are owners of the property in question, shall execute a contract for lighting service with JEA. The initial term for such contracts shall be three (3) years. In the event the light is removed prior to the expiration of the first three (3) year contract, either at the customer's request or for non-payment of a bill, a "Take-Down" fee shall be assessed the customer. All charges due under this contract shall be applicable to any service agreement the customer may then or thereafter have with JEA.

Second Revised Sheet No. 11.0
Canceling First Sheet No. 11.0

OS
RATE SCHEDULE OS

Unmetered Miscellaneous Service for Traffic Signalization and Other Uses

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for his entire electric requirements at a single location. Consumption hereunder will be calculated based upon electric rating of component(s). Resale of energy purchased under this rate schedule is not permitted. Rate Code TRAF98 hereunder shall be applicable to unmetered traffic signalization installations. Rate Code SMPWRS99 hereunder shall be applicable to unmetered shot spotter and small cell towers.

Character of Service
Single-phase 60 Hertz, at 120/208 volts: other voltages as required and if available.

Rate per Month

Rate Code SMPWRS99 - $5.75 Facilities Charge per installation, plus $0.03633 per calculated KWH

Rate Code TRAF98 - $1.40 Facilities Charge per installation, plus $0.03633 per calculated KWH

To these codes shall be added the applicable Fuel Charges and any other adjustment.

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
The Facilities Charge plus applicable energy charge including adjustments.

Terms and Conditions
(a) All procurement, erection, operation and maintenance expenses for installations served under this rate schedule shall be the responsibility of the owner thereof.

(b) Service will be available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by the JEA.

(c) Service Agreements will be placed on this rate schedule initially on the basis of calculated load. Thereafter, should the character of service be materially changed, such service agreement will be reclassified to the then applicable rate schedule and billed thereon commencing with such billing month.

(d) Service hereunder shall be subject to the Rules and Regulations of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2025

RIDER SCHEDULES

GSXLD
RIDER GSXLD

General Service Extra Large Demand Rider (Closed to New Customers)

Available
In all territory served by JEA.

Applicable
To any customers who have executed a ten (10) year General Service Extra Large Demand Electric Service Agreement contract with JEA and whose existing account is no less than 25,000 kW demand or whose existing multiple accounts in aggregate are no less than 25,000 kW demand. Resale of energy purchased under this rider/rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
For customers executing an General Service Extra Large Demand Electric Service Agreement contract the charges per month listed below will apply to the customer's respective accounts

Rates for Contracted Accounts under Rate Schedules GS, GSD, and GSLD

	GSXLD-GS	GSXLD-GSD	GSXLD-GSLD
Basic Monthly Charge	$27.50	$223.00	$1,000.00
Demand Charge per kW	Not Applicable	$7.20	$10.13
Energy Charge per kWh	$0.06015	$0.02449	$0.02104
Fuel Charge	See Sheet No. 20.0	See Sheet No. 20.0	See Sheet No. 20.0
Energy Only Charge per kWh	Not Applicable	$0.05460	Not Applicable
Excess kVar Charge per Excess kVar	Not Applicable	See Sheet No. 23.0	See Sheet No. 23.0

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
Will be the applicable Basic Monthly Charge as listed above, plus any special service charges as defined in the agreement.

Multiple Account Option
Customers with two (2) or more existing service agreements with an Aggregate Load totaling 25,000 kW or more are eligible for service under this rate schedule.

(Continued on Sheet No. 12.1)

(Continued from Sheet No. 12.0)

Definition of Aggregated Load
The sum of the highest billing demands for each account for the past 12 months.

Determination of Billing Demand
The Billing Demand shall be either the totalized or the non-totalized maximum integrated 15-minute metered kW demand in the billing period.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discounts
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Term of Service
Service under this rider shall be for a minimum initial term of 10 years from the commencement of service. Customers desiring to terminate service under this rate schedule after the initial five (5) years will be required to give JEA a minimum of sixty (60) months' notice prior to the transfer to JEA's standard rates, or if allowed by law, receive service from another provider of electricity. Should the customer elect to terminate the General Service Extra Large Demand Electric Service Agreement contract with JEA with less than the required five (5) years notice, then the customer shall pay an amount equal to the monthly kW demand charge times the customer's average billing demand for the most recent 12 months for the remainder of the contract term.

(Continued on Sheet No. 12.2)

(Continued from Sheet No. 12.1)

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) The customer may not purchase electricity from another entity during the period the accounts are under contract.

(c) The customer must maintain a minimum aggregate load of 25,000 kW in a 12-month period to remain eligible for this rate.

(d) Election of JEA's General Service Extra Large Demand Rider will preclude the election of any other Rider.

(e) Customer must maintain a minimum aggregate electric demand of 25,000 kW for one JEA billing within any 12-month period. In the event that such aggregate demand is not maintained by the customer, JEA will require the customer to select one of the following options:

1. Terminate service under this Rider and pay termination fees applicable to cancellation with less than 36-month notice; or
2. Revert to the conditions of the General Service Large Demand Rate Schedule

(f) JEA and the customer may agree for JEA to provide additional services, including related water, sewer, and energy services, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the General Service Extra Large Demand Rider Electric Service Agreement contract.

(For Future Use)

Third Revised Sheet No. 14.0
Canceling Second Sheet No. 14.0

MA
RIDER MA

Multiple Account Load Factor Improvement Rider

Available
In all territory served by JEA.

Applicable
To customers whose services are eligible for Rate Schedules GS, GSD, and GSLD, and whose combined kW demand is 1,000 kW or more for four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. This rider is not available to any pooling or other purchasing arrangement in which entities that would otherwise be individual customers totalize their electricity purchases through any other customer. Resale of energy purchased under this rider is not permitted.

Character of Service
JEA's Standard voltage levels.

Rate per Month
The charge per month shall be the energy, demand, and excess reactive demand charges as listed under JEA's GSLD Rate Schedule plus a $1,000 per month basic monthly charge and a monthly $223.00 per account site fee.

Definition of Combination
The combination of meters shall mean the combining of the separate consumption and registered kW demand for the customer with three or more service locations throughout JEA's service territory.

Determination of Billing Demand
The Billing Demand shall be the coincidental maximum integrated 15-minute metered kW demand in the billing period.

Terms and Conditions
(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) JEA will install demand meters on accounts receiving service under JEA's General Service (GS) Rate Schedule who are totalized.

(c) Time of Use billing is not available with Rider MA.

(d) The customer may add a qualifying service agreement at any time. However, if the customer deletes an service agreement that is under the MA Rider, that service agreement may not be restored to the MA Rider for a period of 12 months.

(e) If the customer's aggregate load falls below 699 kW, the customer's participation in this Rider may be terminated.

(f) Customer taking service under this rider will be subject to having their coincident peak demand adjusted if there is an indication of a power factor of less than 90% lagging based on metering. Any demand adjustments will be based on the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Second Revised Sheet No. 15.0
Canceling First Sheet No. 15.0

EDP
RIDER EDP

Economic Development Program Rider

Available
To new and existing customers receiving service in all territory served by JEA. Application for service under this Rider will not be accepted after September 30, 2028.

Applicable
To new or existing Customers who have executed an Economic Development Program Electric Service Agreement contract with JEA on or after October 1, 2013, and whose new or modified account qualifies for electric service under Rate Schedule GSD, GSDT, GSLD, GSLDT, or GSLDHLF. New or incremental existing metered demand under this rider must be a minimum of 300 kW at a single site of delivery and the Customer must employ an additional work force of at least 15 full-time employees in JEA's service territory. This rider applies to new or incremental metered demand and additional employees on or after October 1, 2013. JEA reserves the right to accept or not accept any application for the Economic Development Program Rider (EDP).

Character of Service
JEA's standard voltage levels.

Rate per Month
Customers executing an Economic Development Program Electric Service Agreement contract on or after October 1, 2013 shall receive a discount for new or incremental metered demand based on the percentages listed below. The discounts below will be applied to the electric charges including demand and energy. The adjustment will not apply to other charges, including basic monthly charges, fuel charge, excess KVAR charge, penalties, service charges, Gross Receipts Tax or other applicable taxes including franchise fees. For existing Customers, the adjustment will only be applied to the charges above the base metered demand and energy as defined in "Definition of Baseline."

Year	Less than 5 MW Discount	For 5MW or greater Discount*	Less than 5MW Discount in Targeted Areas	For 5MW or greater Discount in Targeted Areas*
Year 1*	30%	30%	35%	35%
Year 2	25%	30%	30%	35%
Year 3	20%	30%	25%	35%
Year 4	15%	25%	20%	30%
Year 5	10%	20%	15%	25%
Year 6	5%	15%	10%	20%
Year 7	0%	10%	0%	15%
Year 8	0%	5%	0%	10%
Year 9	0%	0%	0%	0%

*Year 1 can be extended as outlined in General Provisions (g) below

(Continued on Sheet No. 15.01)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1,2025

(Continued from Sheet No. 15.0)

Definition of Incremental Metered Demand
The portion of the customer's metered demand which has increased by a minimum of 300 kW as a result of expansion or new construction at a single site of delivery.

Definition of Baseline
JEA will establish a baseline usage for each qualifying existing customer. Such base usage will reflect the billed peak kW and highest kWh consumption for the 12-month period immediately preceding the Customer's application for service.

Definition of Targeted Area
Identified as the City of Jacksonville's Economically Distressed Areas and industrial-zoned properties as defined by the city and/or county property appraiser's websites in all territory served by JEA. As the areas may change from time to time, JEA will recognize the areas deemed to be a Targeted Area at the time of application.

General Provisions

(a) Customers must submit to JEA an application for service under this Rider. JEA must approve such application before the Customer may execute a Service Agreement contract and start service hereunder.

(b) At the time of application for this Rider, the application must include the estimated amount of increased metered demand, nature of the increase and estimated timing of when the new metered demand will start and also specify the total number of full-time employees that will be employed in JEA's service territory by the Customer.

(c) The Customer must notify JEA in writing when either the planned increase in metered demand has been met or, at the option of the Customer, when the minimum 300 kW increase has been met. JEA may monitor the Customers metered demand for up to the next three months following the receipt of the Customer notification to confirm the baseline usage is exceeded by at least 300 kW.

(d) Additionally, the Customer must provide evidence annually that the number of full-time employees in JEA's service territory reported at the time of application has increased by the minimum required as stated under the EDP Application and continues at such level.

(e) When both the new metered demand and the additional employee requirements have been met, the Customer must execute an Economic Development Program Rider Service Agreement contract within 12 months from the commencement of the incremental metered demand.

(f) Year 1 discount will apply to the next twelve full billing cycles following execution of the Economic Development Program Rider Service Agreement contract.

(g) With acceptable documentation, customers adding more than 5,000 kW of new metered demand may elect to extend Year 1 discount up to an additional 24 months to accommodate site construction to achieve the metered demand stated on their EEDP application.

(h) Customer adding service in Targeted Areas (as may be changed from time to time) will receive the discounts according to the schedule shown above.

(Continued on Sheet No. 15.02)

(Continued from Sheet No. 15.01)

Term of Service

(a) Service under this rider shall be for at least six (6) years but not more than eight (8) years for projects greater than 5,000 kW, from the commencement of service and will terminate at the end of the final year.

(b) JEA may terminate service under this Rider if the Customer fails to maintain the full-time employees and/or the Customer fails to take the required amount of metered demand specified in the Economic Development Program Rider Service Agreement contract. If JEA elects to terminate the Economic Development Program Rider Service Agreement contract for noncompliance with Rider EDP, the Customer is no longer entitled to discounts provided by Rider EDP.

(c) Customers desiring to terminate service under this rider will be required to give JEA thirty (30) days written notice. If the Customer elects to terminate the Economic Development Program Rider Service Agreement, the Customer is no longer entitled to discounts provided by Rider EDP.

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) Service under this Rider shall not be available where the service is provided solely or predominately for:

1. Multi-tenant residential or commercial properties
2. Any service deemed “Temporary”

(c) A name change or other superficial change at an existing location, where the ownership and/or control over the premise is not changed, will not be considered as a new Customer.

(d) If a change of ownership of the same business occurs after the Customer has initiated an Economic Development Program Rider Service Agreement contract, the successor Customer may be allowed to continue the balance of the agreement provided there are no reductions in employment or metered demand.

(e) This Rider is not available for load shifted between service delivery points within JEA’s service territory.

(f) This Rider is not available for renewal or extension beyond the date listed in the Economic Development Program Rider Service Agreement contract.

(g) Election of this Rider will preclude the election of any other JEA Rider, with the exception of JEA SolarSmart or SolarMax Riders.

(h) Customer must maintain their JEA account in a current status. JEA retains the right to terminate this Rider at any time if Customer is classified as a “Collection Accounts Subject to Disconnection”” as defined in JEA Standard Operating Procedure Commercial Credit and Collections.

First Revised Sheet No. 15.10
Canceling Original Sheet No. 15.10

EEDP

RIDER EEDP

Enhanced Economic Development Program Rider

Available

To new and existing customers receiving service in all territory served by JEA. Application for service under this Rider will not be accepted after September 30, 2028.

Applicable

To new or existing Customers whose industry is on the Florida Target Industry list and who have executed an Enhanced Economic Development Program Electric Service Agreement contract with JEA on or after June 27, 2023, and whose new or modified account qualifies for electric service under Rate Schedule GSD, GSDT, GSLD, GSLDT, or GSLDHLF. New or incremental existing metered demand under this rider must be a minimum of 500 kW and an additional work force of at least 50 full-time employees, or greater than 3,000 kW and an additional work force of at least 15 full-time employees, at a single site of delivery in JEA's service territory. This rider applies to new or incremental metered demand and additional employees on or after June 27, 2023. JEA reserves the right to accept or not accept any application for the Enhanced Economic Development Program Rider (EEDP).

Character of Service

JEA's standard voltage levels.

Rate per Month

Customers executing an Enhanced Economic Development Program Electric Service Agreement contract on or after June 27, 2023 shall receive a discount for new or incremental metered demand based on the percentages listed below. The discounts below will be applied to the electric charges including demand and energy. The adjustment will not apply to other charges, including basic monthly charges, fuel charge, excess KVAR charge, penalties, service charges, Gross Receipts Tax or other applicable taxes including franchise fees. For existing Customers, the adjustment will only be applied to the charges above the base metered demand and energy as defined in "Definition of Baseline."

Year	Less than 5MW Discount	For 5MW or greater Discount*	Less than 5MW Discount in Targeted Areas	For 5MW or greater Discount in Targeted Areas*
Year 1	45%	45%	50%	50%
Year 2	40%	45%	45%	50%
Year 3	35%	45%	40%	50%
Year 4	30%	40%	35%	45%
Year 5	25%	35%	30%	40%
Year 6	20%	30%	25%	35%
Year 7	15%	25%	20%	30%
Year 8	10%	20%	15%	25%
Year 9	5%	15%	10%	20%
Year 10	0%	10%	0%	15%
Year 11	0%	5%	0%	10%
Year 12	0%	0%	0%	0%

*Year 1 can be extended as outlined in General Provisions (g) below

(Continued on Sheet No. 15.11)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2025

(Continued from Sheet No. 15.10)

Definition of Incremental Metered Demand

The portion of the customer's metered demand which has increased by a minimum of 500 kW as a result of expansion or new construction at a single site of delivery.

Definition of Baseline

JEA will establish a baseline usage for each qualifying existing customer. Such base usage will reflect the billed peak kW and highest kWh consumption for the 12-month period immediately preceding the Customer's application for service.

Definition of Florida's Target Industry

Those industries identified as Target Industries by Florida Department of Commerce, JaxUSA Partnership and the City of Jacksonville's Office of Economic Development. As of the effective date of this tariff, the industries designated as Target Industries are Manufacturing, Defense/Aerospace, Life Sciences, Logistics/Distribution, Information Technology, Financial/Business Services and Headquarters. Retail activities, utilities, mining and other extraction or processing businesses, and activities regulated by the Division of Hotels and Restaurants of the Department of Business and Professional Regulation, are statutorily excluded from consideration. Because the industries designated as Target Industries may change from time to time, JEA will recognize the designation in effect at the time of application.

Definition of Targeted Area

Identified as the City of Jacksonville's Economically Distressed Areas and industrial-zoned properties as defined by the city and/or county property appraisers' websites in all territory served by JEA. As the areas may change from time to time, JEA will recognize the areas deemed to be a Targeted Area at the time of application.

General Provisions

(a) Customers must submit to JEA an application for service under this Rider. JEA must approve such application before the Customer may execute a Service Agreement contract and start service hereunder.

(b) At the time of application for this Rider, the application must include the estimated amount of increased metered demand, nature of the increase and estimated timing of when the new metered demand will start, and also specify the total number of full-time employees that will be employed in JEA's service territory by the Customer.

(c) The Customer must notify JEA in writing when either the planned increase in metered demand has been met or, at the option of the Customer, when the minimum 500 kW increase has been met. JEA may monitor the Customers metered demand for up to the next three months following the receipt of the Customer notification to confirm the baseline usage is exceeded by at least 500 kW.

(d) Additionally, the Customer must provide evidence annually that the number of full-time employees in JEA's service territory reported at the time of application has increased by the minimum required as stated under the Applicable Agreement and continues at such level.

(Continued on Sheet No. 15.12)

(Continued from Sheet No. 15.11)

(e) When both the new metered demand and the additional employee requirements have been met, the Customer must execute an Enhanced Economic Development Program Rider Service Agreement contract within 12 months from the commencement of the incremental metered demand.

(f) Year 1 discount will apply to the next twelve full billing cycles following execution of the Enhanced Economic Development Program Rider Service Agreement contract.

(g) With acceptable documentation, Customers adding more than 5,000 kW of new metered demand may elect to extend Year 1 discount up to an additional 24 months to accommodate site construction to achieve the metered demand stated on their EEDP application.

(h) Customer adding service in Targeted Areas (as may be changed from time to time) will receive the discounts according to the schedule shown above.

Term of Service

(a) Service under this rider shall be for at least nine (9) years but not more than eleven (11) years for projects greater than 5,000 kW, from the commencement of service and will terminate at the end of the final year.
(b) JEA may terminate service under this Rider if the Customer fails to maintain the full-time employees and/or the Customer fails to take the required amount of metered demand specified in the Enhanced Economic Development Program Rider Service Agreement contract. If JEA elects to terminate the Enhanced Economic Development Program Rider Service Agreement contract for noncompliance with Rider EDP, the Customer is no longer entitled to discounts provided by Rider EDP. If the Customer fails to maintain either requirement for the Enhanced Economic Development Program but meets the requirements for the Economic Development Program (EDP) Rider, JEA may, at its discretion, downgrade the customer to the EDP Program Rider.
(c) Customers desiring to terminate service under this rider will be required to give JEA thirty (30) days written notice. If the Customer elects to terminate the Economic Development Program Rider Service Agreement, the Customer is no longer entitled to discounts provided by Rider EDP.

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) Service under this Rider shall not be available where the service is provided solely or predominately for:
- Multi-tenant residential or commercial properties
- Any service deemed “Temporary”

(c) A name change or other superficial change at an existing location, where the ownership and/or control over the premise is not changed, will not be considered as a new Customer.

(d) If a change of ownership of the same business occurs after the Customer has initiated an Economic Development Program Rider Service Agreement contract, the successor Customer may be allowed to continue the balance of the agreement provided there are no reductions in employment or metered demand.

(Continued on Sheet No. 15.13)

(Continued from Sheet No. 15.12)

(e) This Rider is not available for load shifted between service delivery points within JEA's service territory.

(f) This Rider is not available for renewal or extension beyond the date listed in the Enhanced Economic Development Program Rider Service Agreement contract.

(g) Election of this Rider will preclude the election of any other JEA Rider, with the exception of JEA SolarSmart or SolarMax Riders.

(h) Customer must maintain their JEA account in a current status. JEA retains the right to terminate this Rider at any time if Customer is classified as a "Collection Accounts Subject to Disconnection"" as defined in JEA Standard Operating Procedure Commercial Credit and Collections.

Second Revised Sheet No. 16.0
Canceling First Sheet No. 16.0

ES
Revenue Codes ES

RIDER ES

Economic Stimulus Rider (Experimental)

Available

Service is available throughout the service territory served by JEA until such time as JEA may terminate this Economic Stimulus program. This Rider is available to qualifying commercial or industrial customers for service under the applicable JEA Rate Schedule GSLD. Customers desiring to take electric service under this Rider must make a written application for service. Customers requesting service under this Rider must execute a Service Agreement before September 30, 2028.

Applicable

Electric service provided under this optional Rider shall be applicable to projected electric service requirements which JEA has determined that:

1. Customer would not be served by JEA but for this Rider; and
2. Customer qualifies for such service under the terms and conditions set forth within this Rider.
3. Customer would seek service in jurisdiction outside of the State of Florida

Applicable Load shall be recognized:

New Load not previously served by JEA. Applicable Load must be served at a single site and must exceed a minimum level of demand as determined from the following provisions:

New Load: 1,000 kW or more of new Metered Demand.

Any customer receiving service under this Rider must provide the following documentation, the sufficiency of which shall be determined by JEA:

1) Legal attestation by the customer (through an affidavit signed by an authorized representative of the customer) attesting to the requirement of this Rider that without the use of this Economic Stimulus Rider the New Load would not be served by JEA; and
2) Documentation demonstrating to JEA's satisfaction that there is a viable lower cost alternative to serve the customer electric service needs.

Each customer shall enter into a Service Agreement contract with JEA to purchase the customer's entire requirements for electric service at the service location set forth in the Service Agreement contract.

Character of Service

This experimental Rider is offered in conjunction with the rates, terms and conditions of the JEA Rate Schedule GSLD.

Limitation of Service

Standby and sale for resale are not permitted under this Rider.

(Continued on Sheet No. 16.01)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2025

(Continued from Sheet No. 16.0)

Rate per Month

Unless specifically noted in this Rider or within the Service Agreement contract, the charges assessed for electric service shall be those found within the otherwise applicable JEA Rate Schedule GSLD.

Additional Basic Monthly Charge

$250.00 per month

Demand and Energy Charges

The charges under this Rider may include the Demand and/or Energy Charges as set forth in the otherwise applicable Rate Schedule GSLD. The specific charges or procedure for calculating the charges under this Rider shall be set forth in a negotiated Service Agreement contract and shall at a minimum recover all incremental costs JEA incurs in serving the customer and contribute to JEA's fixed costs.

Terms and Conditions

1) Negotiated charges are to be determined by the consistent application of the following factors: (1) customers' load characteristics; (2) alternative power supply; (3) customer credit quality; (4) economic impact; (5) length of term of the Service Agreement; and (6) JEA's excess electric system capacity.

2) Negotiated terms and conditions associated with the Monthly Charges shall be set forth in the Service Agreement contract and may be applied during all or a portion of the term of the Service Agreement contract.

3) Service hereunder shall be subject to the Rules and Regulations of JEA.

Fourth Revised Sheet No. 17.0
Canceling Third Sheet No. 17.0

CS
RIDER CS

Curtailable Service Rider (Closed to New Customers)

Available

In all territory served by JEA.

Applicable

To customers eligible for Rate Schedule GSLD who have executed a Curtailable Service Agreement contract with JEA. The customer agrees during a period of requested curtailment to curtail a minimum load of 200 kW. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rider is not permitted. JEA reserves the right to limit the total load served under this rider.

Character of Service

JEA's standard voltage levels.

Limitation of Service

Curtailable service under this rate schedule is subject to curtailment during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required to (a) maintain service to JEA's firm power customers and firm power sales commitments, or (b) supply emergency interchange service to another utility for its firm load obligations only, and (c) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators.

Rate per Month

The following charges are applicable to the curtailable portion of the customer's load only. The kW demand and kWh consumption not exceeding the Contracted Non-Curtailable demand shall be billed according to the terms and conditions of JEA's standard General Service Large Demand Rate Schedule.

Basic Monthly Charge: $1,950.00 per month

Demand Interruptible Credit: $5.14 per kW

Option A:
Demand Charge: $14.52 per kW
Energy Charge: As stated in the applicable rate schedule

Option B:
Demand Charge: $14.52 per kW
Energy Charge: As stated in the applicable rate schedule

(Continued on Sheet No. 17.1)

(Continued from Sheet No. 17.0)

Excess Reactive Demand Charge
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
$1,950.00 Basic Monthly Charge, plus any special charges as defined in the agreement.

Determination of Billing Demand
The Billing Demand for the month shall be the maximum integrated 15-minute metered kW demand in the billing period.

Definition of Curtailable Service
Curtailable Service is the electric service that can be reduced or interrupted upon request of JEA but solely at the discretion of the customer.

Definition of Contracted Non-Curtailable Demand
The Contracted Non-Curtailable Demand for the month shall be the maximum integrated 15-minute metered kW demand that the Customer shall have requested and JEA shall have agreed to supply.

Definition of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discounts
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

(Continued on Sheet No. 17.2)

(Continued from Sheet No. 17.1)

Term of Service

Service under this rider shall be for a minimum initial term of 3 years from the commencement of service. Customers desiring to terminate service under this rate schedule and/or transfer to a firm rate schedule are required to give JEA a minimum of thirty-six (36) months' notice prior to the transfer. For contracts executed prior to December 31, 1997, JEA may waive this notice requirement upon JEA's determination that there is sufficient capacity to provide firm service to the customer and that allowing the customer to receive firm service will have no adverse effect on JEA's availability of providing firm service to JEA's existing and projected firm customers for the early termination period. For contracts executed after December 31, 1997, if the Customer elects to terminate this Agreement by furnishing JEA with less than thirty-six (36) months written notice, Customer shall pay an amount equal to 36 months of GSLD rate demand charges.

Terms and Conditions

(a) Service will be made available under this rider upon execution of a Curtailable Service Agreement contract accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) JEA reserves the right to modify terms and conditions of service under this rate schedule at any time. JEA may terminate this rider upon 6 months written notice after having held a public hearing.

(d) If the customer increases the electrical load, which requires JEA to increase facilities installed for the specific use of the customer, an additional term of service may be required under this rate at the discretion of JEA.

(e) Customers taking service under another rate schedule who elect to transfer to this rate will be accepted on a first-come first-served basis. Required equipment to control curtailments will be installed accordingly.

(f) If the maximum 15-minute kW demand established during any period of requested curtailment exceeds the customer's non-curtailable demand, then penalty charges will be assessed. The amount above the non-curtailable demand will be rebilled based on the difference in charges between JEA's GSLD rate and the CS rate for:

1. The prior 12 months or
2. The number of months since the prior curtailment period, or
3. The period of time on the CS rate, whichever is less.

The dollar amount will be weighted by the ratio of the difference between the customer's non-curtailable demand and the maximum demand during the curtailment to the average peak during the appropriate period as specified above. A penalty charge of $15.00 per kW for the current month will also be assessed. JEA's credit and collection policy will be applied for any adjustment made to the bill.

(Continued on Sheet No. 17.3)

(Continued from Sheet No. 17.2)

(g) Optional Time of Day billing is not allowed for the Rider CS.

(h) Election of JEA's Curtailable Service Rider will preclude the election of any other JEA Rider for the Curtailable load.

(i) JEA and the customer may agree for JEA to provide additional services including related water, sewer and energy services, vary the term of service, with a maximum length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the Curtailable Service Agreement contract.

Buy-Through Provision

Customers served under this schedule may elect to have JEA minimize interruptions as described in "limitation of service" by purchasing power and energy from other sources during periods of normal interruption. Such election must be made in writing to JEA and shall be in effect until 12 months after JEA is notified in writing that the customer no longer desires this optional provision. Should JEA not be able to arrange Buy-Through power, then the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted JEA will then sell this purchased power to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider if none exists. When JEA is successful in making such purchases, the customer will be required to pay JEA's cost of such purchase plus 3 mil per kWh, in lieu of the otherwise applicable energy charge listed in this schedule.

Fourth Revised Sheet No. 18.0
Canceling Third Sheet No. 18.0

IS
Rider IS

Interruptible Service Rider

Available
In all territory served by JEA.

Applicable
To customers whose services are eligible for Rate Schedule GSLD GSLD-TOU, or GSXLD-TOU, whose service agreements have an average load factor equal to or exceeding 35%, and who have executed an Interruptible Service Agreement contract with JEA. JEA reserves the right to limit the total load served under this rider. All service hereunder will be rendered through a single metering installation and may be completely interrupted by JEA. Resale of energy purchased under this rider is not permitted.

Character of Service
JEA's standard voltage levels, or higher.

Limitation of Service
Interruptible service under this rider is subject to interruption during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required to (a) maintain service to JEA's firm power customers and firm power sales commitments, or (b) supply emergency Interchange service to another utility for its firm load obligations only, or (c) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charge as follows:

Basic Monthly Charge: $1,950.00 per month

Demand Interruptible Credit: $5.14 per kW

Option A & B:

Demand Charge: As stated in the applicable rate schedule

Energy Charge: As stated in the applicable rate schedule

(Continued on Sheet No. 18.1)

(Continued from Sheet No. 18.0)

Excess Reactive Demand Charge
As stated in the Excess Reactive Demand (KVAR) policy (Sheet 23.0)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$1,950.00 Basic Monthly Charge, plus any special service charges as defined in the agreement.

Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period.

Definition of Average Load Factor
Average Load Factor = $\frac{12 \text{ month average consumption (kWh)}}{12 \text{ month average demand (kW)} \times 730(Hours\ per\ month)}$

Definition of Interruptible Service
Interruptible Service is electric service that can be interrupted either automatically or manually at the discretion of JEA.

Determination of Excess of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

(Continued on Sheet No. 18.2)

(Continued from Sheet No. 18.1)

Terms of Service

Service under this rider shall be for a minimum initial term of 3 years from the commencement of service. Customers desiring to terminate service under this rate schedule and/or transfer to a firm rate schedule are required to give JEA a minimum of thirty-six (36) months notice prior to the transfer. For contracts executed prior to December 31, 1997, JEA may waive this notice requirement upon JEA's determination that there is sufficient capacity to provide firm service to the customer and that allowing the customer to receive firm service will have no adverse effect on JEA's availability of providing firm service to JEA's existing and projected firm customers for the early termination period. For contracts executed after December 31, 1997, if the Customer elects to terminate this Agreement by furnishing JEA with less than thirty-six (36) months written notice, Customer shall pay an amount equal to 36 months of GSLD rate demand charges.

Buy-Through Provision

Customers served under this schedule may elect to have JEA minimize interruptions as described in "limitation of service" by purchasing power and energy from other sources during periods of normal interruption. Such election must be made in writing to JEA and shall be in effect until 12 months after JEA is notified in writing that the customer no longer desires this optional provision. Should JEA not be able to arrange Buy-Through power, then the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted. JEA will sell this power to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider, if none exists. When JEA is successful in making such purchases, the customer will be required to pay JEA's cost of such purchase plus 3 mil per kWh, in lieu of the otherwise applicable energy charge listed in this schedule.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of an Interruptible Service Agreement contract accompanied by payment of deposit or bond if required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) JEA reserves the rights to modify terms and conditions of service under this rate schedule at any time and may terminate this schedule upon six (6) months written notice after having held a public hearing.

(d) Customers taking service under another rate schedule who elect to transfer to this rate will be accepted on a first-come first-served basis. Required equipment to control interruptions will be installed accordingly. Service under this rate schedule shall commence with the first full billing period following the date of equipment installation.

(e) JEA reserves the right to interrupt electric service once each calendar year, upon 30 days advance notice, in order to test the availability and operability of interruptible capacity irrespective of JEA system capacity availability or operating conditions.

(f) Election of JEA's Interruptible Service Rider will preclude the election of any other JEA Rider.

(Continued on Sheet No. 18.3)

(Continued from Sheet No. 18.2)

(g) JEA and the customer may agree for JEA to provide additional services, including related water, sewer and energy services, vary the term of service, with a maximum total length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the Interruptible Service Agreement contract.

(h) In the event interruption of service is due to Limitation of Service (c), customers will be notified electronically no later than 4:00pm Eastern Time of the time periods which interruption will be in effect for the following day.

Original Sheet No. 19.0

Solar Smart

JEA SolarSmart Rider

Available

In all territory served by JEA.

Applicable

Available upon request to any customer that meets the following conditions:

(a) No delinquent account balance
(b) Not currently served under a time-of-day rate schedule

Rate per Month

The charge per month shall consist of the basic monthly, demand (where applicable), energy, fuel charges per the applicable rate schedule as modified below:

Fuel Charge: JEA SolarSmart kWh will be billed at the JEA SolarSmart Rate of $0.075 per kWh.

Remaining kWh will be billed at the Levelized Fuel Rate as stated in the Fuel Charge (Sheet No. 20.0).

Definition of JEA SolarSmart kWh: The elected percentage of total kWh per billing period rounded to the nearest kWh.

Terms and Conditions

(a) Customers may elect to receive up to 100% of their energy from JEA solar energy sources.

(b) Customers may enroll at any time but must remain on JEA SolarSmart for at least one (1) billing period after enrollment. A customer may cancel any time thereafter and enroll again at a later date.

(c) No refund or adjustments of JEA SolarSmart charges will be made if service is canceled.

(d) Energy produced from JEA solar energy sources may not be specifically delivered to the customer.

(e) Any Fuel Credit, approved by JEA's Board, will be calculated using the total kWh less JEA SolarSmart kWh in the month a credit is given.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Original Sheet No. 19.1

Solar Max

JEA SolarMax Rider (Closed to New Customers)

Available

In all territory served by JEA.

Applicable

Available upon request to any customer that enters into a JEA SolarMax Rate Agreement (Agreement) and meets the following conditions:

(a) Minimum 7,000,000 kWh of annual solar power purchases requested at time of Agreement execution
(b) No delinquent account balance
(c) Not taking service under a residential, time of day, or streetlight rate schedule

Rate per Month

Charges per month shall consist of the basic monthly, demand, energy, and fuel charges per the applicable rate schedule as modified below:

Fuel Charge: JEA SolarMax kWh will be billed at the price set forth in the Agreement
Remaining kWh not selected as JEA SolarMax will be billed at the Levelized Fuel Rate as stated in the Fuel Charge (Sheet No. 20.0).

Definition of JEA SolarMax kWh: The elected percentage of total kWh per billing period rounded to the nearest kWh as set forth in the Agreement

Terms and Conditions

(a) Customers may elect to receive up to 100% of their energy from JEA solar energy sources.

(b) Customers may enroll at any time.

(c) New solar installations are subject to JEA's system limitations and operational limits of solar power within JEA's service territory.

(d) Energy produced from JEA solar sources may not be specifically delivered to the customer.

(e) Any Fuel Credit, approved by JEA's Board, will be calculated using the total kWh less the JEA SolarMax kWh in the month a credit is given.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

CHARGES, ENERGY AUDITS, AND POLICIES

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Fuel Charge

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

The said energy charge stated in each rate schedule for each kilowatt hour billed in accordance with JEA's normal billing cycle shall be increased by the fuel charge per kilowatt hour as indicated on www.jea.com/My_Account/Rates/

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

RETAIL SERVICE CHARGES

Retail Service Charges

1. A $10.00 service charge will be added to electric bills for the establishment of each initial service connection. Same day service is available at that charge, however, if same day service is requested after twelve noon, the service charge is $25.00.

2. A $14.00 service charge will be added to electric bills for reconnection of services to customers who have been disconnected for non-payment of bills or unauthorized consumption.

3. A $25.00 service charge will be added to electric bills for special order disconnects for services that cannot be disconnected at the meter due to meter inaccessibility, or services that have been cut off for any reason and found to have been restored without JEA authorization.

4. Upon request, JEA will test a customer's meter for accuracy. If the meter does not test within JEA acceptable accuracy range of + or - 2%, JEA will bear the full cost of the test. If the meter tests within JEA acceptable accuracy range, however, the customer will be required to pay for the full cost of the testing. This service charge will be added to the electric bill.

5. In general, JEA will do all necessary construction at no cost to the customer when an extension of an existing line is found to be necessary and the major portion of an anticipated extension will be built on public rights-of-way. Where these guidelines clearly do not apply, JEA shall determine the total cost of standard and non-standard construction required. For standard construction cost, JEA may charge the customer all costs in excess of 30 times the estimated annual nonfuel revenue for Residential accounts; 4 times for non-Residential accounts. For non-standard construction cost, JEA may charge the customer all cost in excess of 3 times the estimated monthly nonfuel revenue for all accounts.

6. JEA will require a contribution-in-aid-of-construction by a developer for underground utilities in an amount not to exceed the difference in costs between an underground system and an equivalent overhead system. JEA's Policy and Procedure for underground distribution should be referenced for further information.

7. Temporary service will not be provided unless the customer has obtained the necessary building/construction permit. For temporary metered electric service, a minimum $75.00 service charge will be assessed. Temporary non-metered service may be available in Duval County only. The Temporary non-metered charge of $200 per service will cover all costs and consumption; consumption will not be metered by JEA. This fee is payable to JEA at the time the permit for construction is obtained.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Energy Audits

Upon request JEA will perform the following energy audits:

Standard Residential Audit
An inspection of a customer's residence will be made for free of charge to identify energy consuming equipment and ways to save energy.

Class "A" Computer Assisted Audit
A $15.00 fee will be charged for this analysis. Audit will focus on economic analysis of major conservation opportunities for residential customers. A written report will be provided which will show estimated cost of recommended changes or additions.

Commercial Consultation
JEA will conduct mini-surveys free of charge to answer specific energy use questions.

Commercial Energy Audit
A $15.00 fee will be charged for this audit which will include a detailed analysis of energy related factors of building energy efficiencies. The results of the audit will be presented in report form.

Large Demand Audit
A $100.00 fee will be charged for this commercial survey. The audit will only be offered to customers with a demand equal or greater than 1,000 kW. The results of the audit will include information on ways to maintain the comfort and production levels while reducing energy expenditures. The results of the audit will be presented in report form.

KVAR

Excess Reactive Demand (KVAR) Policy

Effective October 1, 2006:

This policy applies to accounts receiving service under GSD, GSDT, GSLD, GSLDT, GSXLD, IS, CS, and the Multiple Account Rider as applied to any of these rates.

The customer's utilization equipment shall not result in a target power factor (TPF) at the point of delivery of less than ninety percent (90%) lagging at the time of maximum demand. Should this TPF be less than ninety percent (90%) lagging during any month, JEA may adjust the readings taken to determine the Total Demand.

If TPF is less than ninety percent (90%) lagging then the Billing Demand (BD) is calculated using the following formula:

BD = Maximum measured 15-minute demand (kW) X (TPF / PF)

PF = power factor calculated per the following formula

PF = COS(ATAN(kVar/kW)

kVar in the above formula is the kVar measured coincident with the maximum 15-minute kW demand used in the formula. For GSDT, GSLDT, and GSXLD-TOU the off-peak demand will be used for determining Excess Reactive Demand.

Excess Reactive Demand Charges are the following:

GSD: $8.67 for Excess Reactive Demand

GSDT: $8.25 for Excess Reactive Demand

GSLD: $12.25 for Excess Reactive Demand

GSLDT: $11.85 for Excess Reactive Demand

GSLDHLF: $12.25 for Excess Reactive Demand

ISXLD: $12.16 for Excess Reactive Demand less any applicable Interruptible Demand Credit

GSXLD-GSD: $7.20 for Excess Reactive Demand

GSXLD-GSLD: $10.13 for Excess Reactive Demand

GSXLD-TOU: $13.62 for Excess Reactive Demand less any applicable Interruptible Demand Credit

CS: $14.52 for Excess Reactive Demand less any applicable Curtailable Demand Credit

IS: $12.25 for Excess Reactive Demand less any applicable Interruptible Demand Credit

Net Metering

Effective October 1, 2009

Net metering is authorized for residential and commercial customers in accordance with

JEA's Distributed Generation Policy.

TAXES AND FEES

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Original Sheet No. 24.0

FF

Franchise Fee Adjustment

(Atlantic Beach, Baldwin, Jacksonville, Orange Park & Clay County, FL)

Legal Authority

Rule 25-6.100, Florida Administrative Code, effective May 16, 1983.

Applicable

To any electric service account located in an area that requires JEA to pay a Franchise Fee for providing electric service within that area.

The Town of Orange Park, Clay County, the City of Atlantic Beach, and the Town of Baldwin areas are 6% Franchise Fee areas. The City of Jacksonville is a 3% Franchise Fee area.

Rate Per Month

The charge per month shall be a pro-rata share of the total Franchise Fee required by the Franchise area plus taxes associated with the Franchise Fee.

The Franchise Fee required by the 6% areas is six (6) percent of the total electric charges. The tax associated with the Franchise Fee is the State of Florida Gross Receipts Tax (2.5% of gross receipts).

The Franchise Fee Adjustment for 6% Franchise areas is calculated as follows for collection purposes:

$$\frac{\text{(Franchise Fee)}}{\text{(1 - Gross Receipts Tax - Franchise Fee)}} =$$

$$\frac{.06}{\text{(1 - .025 - .06)}} = \frac{.06}{0.915} =$$

.065574 or 6.5574% of the total electric charges.

The Franchise Fee for residential customers in Jacksonville shall be 3% of the total electric charges. The Franchise Fee for commercial customers in Jacksonville shall be 3% of the total electric charges up to an annualized billing amount of $2,400,000. For collection purposes the Franchise Fee will not be adjusted for gross receipts tax.

Billing

In accordance with Rule 25-6.100, Florida Administrative Code, the Franchise Fee Adjustment amount shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

PST

Public Service Tax

Legal Authority

Chapter 792, Ordinance Code, City of Jacksonville, Florida; Section 166.231, Florida Statutes as amended by Senate Bill #1-D of 1978 and as further amended by Senate Bill #28-D of 1982.

Applicable

To any electric service account located within the corporate limits of the City of Jacksonville with the exception of accounts of the United States of America, State of Florida, County of Duval, City of Jacksonville, other City Authorities, and churches used for religious purposes. The Public Service Tax is not applicable to electric service accounts located outside Duval County or within the two urban service districts of Atlantic Beach and Baldwin, and to sales for resale.

Rate per Month

The charge per month shall be 10% of the taxable portion of Base Revenue

Determination of Taxable Base Revenues

Taxable Base Revenue shall be the total electric service charges as determined by the applicable rate schedule plus the Gross Receipts Tax plus Franchise Fee less the energy charges for non-taxable fuel cost component within the base rate.

Collection of Taxes for Others

JEA collects a public service tax on any electric service accounts it serves in the Atlantic Beach, Orange Park and Baldwin urban service districts and unincorporated Clay County. This public service tax is collected on behalf of, and remitted to, the Cities of Atlantic Beach, Orange Park, Baldwin and Clay County, respectively. Currently, the monthly public service tax is 5% for Atlantic Beach, 10% for Baldwin and Orange Park, and 4% on usage above 500 kWh for Clay County of the taxable portion of base residential revenues.

Determination of Taxable Fuel Revenues

Currently the taxable fuel component within the fuel rate is 0.511 cents per kilowatt hour consumption for all rate schedules. The table below displays the off-peak and on-peak taxable fuel component for time-of-use (TOU) rates that corresponds to each service type.

Service Type	Off-Peak TOU	On-Peak TOU
Residential	N/A	N/A
General Service	0.496 cents per kWh	0.545 cents per kWh
General Service Demand	0.496 cents per kWh	0.547 cents per kWh
General Service Large Demand	0.497 cents per kWh	0.547 cents per kWh

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Original Sheet No. 26.0

GRT

Gross Receipts Tax (Non-Franchise Area)

Legal Authority

Chapter 203, Florida Statutes.

Applicable

To any electric service account in a non-franchise area with the exception of sales for resale and accounts serving the City of Jacksonville, Jacksonville Port Authority and Jacksonville Transportation Authority.

Rate

Per Month

The Gross Receipts Tax will be as follows:

$$\frac{\text{(Gross Receipts Tax)}}{\text{(1 - Gross Receipts Tax)}} =$$

$$\frac{.025}{(1 - .025)} = \frac{.025}{0.975} =$$

.025641 or 2.5641% of the total electric charges.

Billing

In accordance with Chapter 203, Florida Statutes, the Gross Receipts Tax shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Original Sheet No. 27.0

GRT

GROSS RECEIPTS TAX
(FRANCHISE AREAS - Atlantic Beach, Baldwin, Orange Park & Clay County, FL)

Legal Authority

Chapter 203, Florida Statutes.

Applicable

To any electric service account in a 6% franchise area with the exception of sales for resale.

Rate Per Month

The Gross Receipts Tax is calculated as follows for collection purposes:

$$\frac{\text{(Gross Receipts Tax)}}{\text{(1 - Gross Receipts Tax - Franchise Fee)}} =$$

$$\frac{.025}{(1 - .025 - .06)} = \frac{.025}{0.915} =$$

.027322 or 2.7322% of the total electric charges.

Billing

In accordance with Chapter 203, Florida Statutes, the Gross Receipts Tax shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

DISCLAIMER

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Disclaimer

JEA will use reasonable diligence at all times to provide continuous service at the agreed nominal voltage, and JEA shall not be liable to the customer for complete or partial failure or interruption of service, or for fluctuation in voltage, resulting from causes beyond its control, or through the ordinary negligence of its employees, servants, or agents, nor shall JEA be liable for the direct or indirect consequences of interruptions or curtailments made in accordance with the provisions of JEA's rate schedules for interruptible, curtailable, and load management service. JEA shall not be liable for any act or omission caused directly or indirectly by strikes, labor troubles, accidents, litigation, shutdowns or repairs or adjustments, interference by federal, state, municipal governments, acts of God, or other causes beyond JEA's control.

CONTRACTS AND AGREEMENTS

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Electrical Power Contracts and Agreements

Party	Expiration Date
Anheuser-Busch, Inc, - Cogeneration	August 4, 1987*
AT&T – Pole Attachments	December 1, 2013*
Stone Container Corporation (Westrock)	October 10, 1996*
Navy Utilities Contract	July 8, 1996*
City of Jacksonville Beach, FL – Backup electric service	June 1, 1988*

*Contracts with self-renewing clauses

JEA SolarMax Rate Agreement

In accordance with the following terms and conditions, _____ (hereinafter called the Customer), requests on this _____day of_____, _____from JEA, solar power purchases from _____ installation located in _____, Florida.

(a) Customer agrees to one of the following terms for solar energy purchases
   a. _____ 5 years
   b. _____ 10 years
   c.

(b) Percent of total monthly energy elected to come from JEA Solar Sources _____ %.

(c) Price in ¢/kWh for elected JEA SolarMax kWh for the term of the Agreement:

Year	1	2	3	4	5	6	7	8	9	10
PPA Price										
Administrative Cost Recovery										
Total ¢/kWh										

JEA Agrees:

1. To provide kWh identified above, in accordance with the terms of JEA's currently effective JEA SolarMax Rider on file at the Florida Public Service Commission (FPSC) or any successive JEA SolarMax Rider approved by the FPSC.

The Customer Agrees:

1. To be responsible for paying, when due, all bills rendered by JEA pursuant to JEA's currently effective JEA SolarMax Rider on file at the FPSC or any successive JEA SolarMax Rider approved by the FPSC, for service provided in accordance with this Agreement.

It Is Mutually Agreed That:

1. This Agreement shall be for a term as selected above from the date of initiation of service. The date of initiation of service shall be the latter of the first day of the Customer billing period following the commercial operating date of the installation, or the date of this Agreement.
2. JEA shall assign to the Customer all Renewable Energy Credits associated with the JEA SolarMax kWh purchased by the Customer and are thereby the possession of the Customer.
3. This Agreement shall be transferable to facilities with a similar load owned or leased by the Customer upon (90) ninety days advance written notice to JEA.
4. The Customer's ability to continue receiving the JEA SolarMax Rider terminates upon the termination of this Agreement.

(Continued on Sheet No. 30.1)

(Continued from Sheet No. 30.0)

5. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of the Customer and JEA.
6. This Agreement is subject to JEA's Electric Tariff Documentation, as now written, or as may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the JEA Electric Tariff Documentation, the provisions of the Electric Tariff Documentation shall control, as now written, or as may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed by their duty authorized representatives to be effective as of the day and year first written above.

Rates and Terms Accepted:

	JEA
Customer (print or type name of Organization)	
Signature (Authorized Representative)	(Signature)
(Print or type name)	(Print or type name)
Title:	Title:

Fifth Revised Sheet No. 1.0
Cancelling Fourth Sheet 1.0

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ELECTRIC TARIFF DOCUMENTATION

VOLUME 2

JEA
225 N. Pearl St.
Jacksonville, Florida 32202
(904) 665-6000

DESCRIPTION OF TERRITORY SERVED

JEA furnishes retail electric service to the major portion of Duval County, including the City of Atlantic Beach and the Town of Baldwin. In addition, JEA provides retail electric service to the Town of Orange Park, to parts of St. Johns and Clay Counties.

Submitted to the Public Service Commission

Approved by the JEA Board
June 30, 2026

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Original Sheet No. 2.0

TABLE OF CONTENTS

	Sheet Number
Index of Electric Service Rate Schedules	3.0
Electric Service Rate Schedules	4.0 – 11.0
Rider Schedules	12.0 - 19.1
Charges, Energy Audits and Policies	20.0 – 23.0
Applicable Taxes and Fees	24.0 – 27.0
Disclaimer	28.0
Electric Power Contracts and Agreements	29.0 – 30.1

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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INDEX OF ELECTRIC SERVICE RATE SCHEDULES

Rate Schedule Designations		Sheet Number
	RATE SCHEDULES	
RS	Residential Service	4.0
GS	General Service	5.0
GST	General Service Time-of-Use (Optional)	5.1
GSD	General Service Demand	6.0
GSDT	General Service Demand Time-of-Use (Optional)	6.2
GSLD	General Service Large Demand	7.0
GSLDT	General Service Large Demand Time-of-Use (Optional)	7.2
GSLDHLF	General Service Large Demand High Load Factor	7.5
ISXLD	Interruptible Service Extra Large Demand (Closed to New Customers)	8.0
GSXLDT	General Service Extra Large Demand TOU (Experimental)	8.3
SS-1	Standby and Supplemental Service	9.0
SL	Street Lighting	10.0
OS	Unmetered Miscellaneous Service for Traffic Signals and Other Uses	11.0
	RIDERS	
GSXLD	General Service Extra Large Demand Rider	12.0
MA	Multiple Account Load Factor Improvement Rider	14.0
EDP	Economic Development Rider	15.0
EEDP	Enhanced Economic Development Rider	15.1
ES	Economic Stimulus Rider	16.0

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Second Revised Sheet No. 3.1
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(Continued from Sheet No. 3.0)

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CS	Curtailable Service Rider(Closed to New Customers)	17.0
IS	Interruptible Service Rider	18.0
JSSR	JEA SolarSmart Rider	19.0
JSMR	JEA SolarMax Rider	19.1
	CHARGES, ENERGY AUDITS, AND POLICIES	
FC	Fuel Charge	20.0
SC	Retail Service Charges	21.0
EA	Energy Audits	22.0
KVAR	Excess Reactive Demand (KVAR) Policy	23.0
NM	Net Metering	23.0
	TAXES AND FEES	
FFA	Franchise Fee Adjustment	24.0
PST	Public Service Tax	25.0
GRT	Gross Receipts Tax (Non-Franchise Area)	26.0
GRT	Gross Receipts Tax (Franchise Area)	27.0
	DISCLAIMER	
	Disclaimer	28.0
	CONTRACTS AND AGREEMENTS	29.0
	Electric Power Contracts and Agreements Index	
	JEA SolarMax Rate Agreement (Closed to New Customers)	30.0

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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RATE SCHEDULES

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2024

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RS
RATE SCHEDULE RS

Residential Service

Available
In all territory served by JEA.

Applicable
To any residential service agreement in a single-family individual house, apartment, or mobile home for domestic, non-commercial purposes. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

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Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $21.00

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Energy Charge Tier 1 (First 1,000 kwh): $0.07815 per kWh
Energy Charge Tier 2 (>1,000 kwh): $0.09705 per kwh

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Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$21.00 per month Basic Monthly Charge.

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Term and Conditions
(a) Service will be made available under this rate schedule upon the execution of a service agreement governing how JEA's current billing system calculates charges for the specific service supplied to the customer.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

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VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

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GS
RATE SCHEDULE GS

General Service

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for all electrical requirements at a single location. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $27.50

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Energy Charge: $0.07355 per kWh

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Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$27.50 per month Basic Monthly Charge

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Primary Service Discount
Where customer contracts for service at 4,160 volts or higher, a discount of 0.10 cent per kilowatt hour shall be allowed, when the customer provides all equipment necessary for service from JEA's existing primary lines.

Terms and Conditions
(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service Agreements will be placed on this rate schedule initially on the basis of estimated load (based on past experience or connected load survey). Thereafter, when the service agreement incurs an integrated 15-minute demand of 75 kW or higher four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period, such service agreement will be reclassified to the General Service Demand rate schedule and billed thereon commencing with such billing month.

(c) Service hereunder shall be subject to the Rules and Regulations of JEA.

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VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

Fourth Revised Sheet No. 5.1
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GST
RATE SCHEDULE GST

General Service Time of Use (Optional)

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for all electrical requirements at a single location. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
Basic Monthly Charge: $27.50

Energy Charge:
$0.14195 per kWh during On-Peak hours
$0.04732 per kWh during Off-Peak hours

Definition of Billing Period
On-Peak periods shall be defined as follows:

6 a.m.-10 a.m. – November through March;
6 p.m.-9 p.m. – November through March;
1 p.m.-8 p.m. – April through October;

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$27.50 per month Basic Monthly Charge

Primary Service Discount
Where customer contracts for service at 4,160 volts or higher, a discount of $0.10 cent per kilowatt hour shall be allowed, when the customer provides all equipment necessary for service from JEA's existing primary lines.

(Continued on Sheet No. 5.2)

VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

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(Continued from Sheet No. 5.1)

Terms and Conditions

(a) Service under this rate will be made available at the option of the General Service customer, subject to the availability of TOU metering equipment.

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting to return to optional TOU rate on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

(c) Service Agreements will be placed on this rate schedule initially on the basis of estimated load (based on past experience or connected load survey). Thereafter, when the service agreement incurs an integrated 15-minute on-peak demand of 75 kW or higher four (4) or more months out of twelve consecutive, monthly billing periods ending with the current billing period, such service agreement will be reclassified to the Optional General Service Demand TOU rate schedule and billed thereon commencing with such billing month.

(d) Service hereunder is subject to the Rules and Regulations of JEA.

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VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

Fourth Revised Sheet No. 6.0
Canceling Third Sheet No. 6.0

GSD
RATE SCHEDULE GSD

General Service Demand

Available
In all territory served by JEA.

Applicable
To any service agreement where the measured monthly billing demand is 75 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of basic monthly, demand, and energy charges as follows:

(COM30)		(COM31)	
Basic Monthly Charge:	$223.00 per Month	Basic Monthly Charge:	$223.00 per Month
Demand Charge:	$8.67 per kW of billing demand	Demand Charge:	$0.00 per kW of billing demand
Excess Reactive Demand Charge:	As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)	Excess Reactive Demand Charge:	Not applicable
Energy Charge:	$0.03392 per kWh plus Fuel Charge	Energy Charge:	$0.07650 per kWh plus Fuel Charge

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$223.00 Basic Monthly Charge plus the demand charge as computed above.

Determination of Billing Demand
The Billing Demand for the month shall be the maximum integrated 15-minute metered kW demand in the month.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 6.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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Original Sheet No. 6.1

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Primary Service Discount

A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Metered Demand be less than 75 kW for any 12-month period, the service agreement may be reclassified to Rate Schedule GS, at the option of JEA.

(d) Should the customer demonstrate that the future Metered Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GS, at the option of JEA.

(e) Customer has the option of terminating service under the COM31 rate schedule at any time. Any customer requesting to return to the COM31 rate on the same premises shall remain on the COM31 rate for a period of not less than twelve (12) consecutive months.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Third Revised Sheet No. 6.2
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GSDT
RATE SCHEDULE GSDT

General Service Demand Time of Use (Optional)

Available
In all territory served by JEA.

Applicable
To any service agreement where the measured monthly On-Peak billing demand is 75 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charges as follows:

Basic Monthly Charge:

$223.00 per month

Demand Charge:

$8.25 per kW of On-Peak Demand
$1.95 per kW of Distribution Demand

Excess Reactive Demand (KVAR) Policy:

As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.04418 per kWh during On-Peak hours
$0.02209 per kWh during Off-Peak hours
Plus applicable Fuel Charge

Definitions of Billing Periods
On-Peak periods shall be defined as follows:

6 a.m.-l0 a.m. – November through March;
6 p.m.-9 p.m. – November through March;
1 p.m.-8 p.m. – April through October

(Continued on Sheet No. 6.3)

VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

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Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$223.00 Basic Monthly Charge plus demand charges as computed above.

Determination of Billing Demand
The billing demand shall be the maximum integrated 15-minute metered kW demand in the billing period.

Determination of On-Peak Demand
The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period.

Determination of Distribution Demand
The greater of the Billing Demand in the current billing period or the highest Billing Demand occurring in the previous eleven months.

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Terms and Conditions

(a) Service under this rate will be made available at the option of the General Service Demand customer, subject to the availability to TOU metering equipment accompanied by payment of deposit or bond as required by JEA.

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting to return to optional TOU rate on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

(c) Should the On-Peak Demand be less than 75 kW for any 12-month period, the customer may be reclassified to Rate Schedule GST, at the option of JEA.

(d) Should the customer demonstrate that the future On-Peak Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GST, at the option of JEA.

(e) Service hereunder shall be subject to the Rules and Regulations of JEA

VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

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GSLD
RATE SCHEDULE GSLD

General Service Large Demand

Available
In all territory served by JEA where service can be rendered from the transmission facilities of JEA.

Applicable
To any service agreement where the measured monthly billing demand is 1,000 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charges follows:

Basic Monthly Charge: $1,000.00 per month

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Demand Charge: $12.25 per kW for all kW of Billing Demand

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Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge: $0.02920 per kWh

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Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
$1,000.00 Basic Monthly Charge plus the demand charge as computed above, plus any special service charges as defined in the agreement.

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Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period, but not less than any applicable contract minimum demand.

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Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 7.1)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 7.0)

Primary Service Discount

A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount

A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Metered Demand be less than 1,000 kW for any 12-month period, the customer may be reclassified to Rate Schedule GSD, at the option of JEA.

(d) Should the customer demonstrate that the future Metered Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GSD, at the option of JEA.

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Fourth Revised Sheet No. 7.2
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GSLDT
RATE SCHEDULE GSLDT

General Service Large Demand Time of Use (Optional)

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Available
In all territory served by JEA where service can be rendered from the transmission facilities of JEA.

Applicable
To any service agreement where the measured monthly On-Peak billing demand is 1,000 kW or more four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand, and energy charges as follows:

Basic Monthly Charge: $1,000.00 per month

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Demand Charge:
$11.85 per kW of On-Peak Demand
$1.95 per kW of Distribution Demand

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Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.03410 per kWh during On-Peak hours
$0.01705 per kWh during Off-Peak hours

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Definition of Billing Periods
On-Peak periods shall be defined as follows:

6 a.m.-10 a.m. – November through March;
6 p.m.-9 p.m. – November through March;
1 p.m. – 8 p.m. – April through October;

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(Continued on Sheet No. 7.3)

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VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

Third Revised Sheet No. 7.3
Canceling Second Sheet No. 7.3

(Continued from Sheet No. 7.2)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$1,000.00 Basic Monthly Charge plus the demand charges computed above, plus any special service charges as defined in the agreement.

Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand, but not less than any applicable contract demand in the billing period.

Determination of On-Peak Demand
The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period.

Determination of Distribution Demand
The greater of the Billing Demand in the current billing period or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Terms and Conditions
(a) Service under this rate will be made available at the option of the General Service Large Demand customer, subject to the availability to TOU metering equipment accompanied by payment of deposit or bond as required by JEA.

(Continued on Sheet No. 7.4)

VICTOR BLACKSHEAR, DIRECTOR
RATES
Effective October 1, 2026

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Canceling Original Sheet No. 7.4

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(Continued from Sheet No. 7.3)

(b) Customer has the option of terminating service under this rate schedule at any time without assessment of disconnection charges. Any customer requesting optional TOU rate for the second time on the same premises shall remain on the TOU rate for a period of not less than twelve (12) consecutive months.

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(c) Should the On-Peak Demand be less than 1,000 kW for any 12-month period, the service agreement may be reclassified to Rate Schedule GSDT, at the option of JEA.

(d) Should the customer demonstrate that the future On-Peak Demand is expected to be reduced below the applicable demand then the customer's service agreement may be reclassified to Rate Schedule GSDT, at the option of JEA.

(e) Service hereunder shall be subject to the Rules and Regulations of JEA.

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No.7.5
Canceling Third Sheet No.7.5

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GSLDHLF
RATE SCHEDULE GSLD-HLF

General Service Large Demand – High Load Factor (Optional)

Available

In all territory served by JEA.

Applicable

To any service agreement that meets the following conditions:

(a) Measured monthly billing demand is 700 kW or greater and
(b) Customer uses 475 kWh per kW of Ratcheted Demand or greater for six (6) or more billing periods out of the last twelve (12) consecutive billing periods.

Resale of energy purchased under this rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
The charge per month shall consist of the basic monthly, demand, energy, and fuel charges as follows:

Basic Monthly Charge: $1,000.00 per month

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Demand Charge: $12.25 per kW for all kW of Billing Demand

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Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
For the first 350 kWh per kW of Ratcheted Demand: $0.02920 per kWh

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For the next 200 kWh per kW of Ratcheted Demand: $0.02157 per kWh

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For all energy above 550 kWh per kW of Ratcheted Demand: $0.00906 per kWh

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Fuel Charge: as stated in the Fuel Charge (Sheet No. 20.0), where all energy up to 350 kWh per kW of Ratcheted Demand is priced at the GSLD levelized charge and all additional energy is priced at the GSLD off-peak charge.

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

(Continued on Sheet No. 7.6)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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(Continued from Sheet No. 7.5)

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Minimum Bill
$1,000.00 Basic Monthly Charge.

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Determination of Billing Demand

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The maximum integrated 15-minute metered kW demand, but not less than any applicable contract demand in the billing period.

Definition of Ratcheted Demand
The greater of the Billing Demand in the current month or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Terms and Conditions
(a) Service will be made available under this rate schedule upon application for service accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Billing Demand fall below 700 KW, the customer may be reclassified to Rate Schedule GSD, at the option of JEA. Should customer use fall below 475 kWh per KW of Ratcheted Demand, the customer may be reclassified to Rate Schedule GSLD, at the option of JEA.

(d) Selection of the GSLD-HLF rate will require the customer to relinquish all JEA Rider service agreement(s) currently in effect with no penalty to either party.

(e) Selection of the GSLD-HLF rate on the service agreement will preclude the election of any JEA Rider, except Rider EDP.

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

ISXLD
RATE SCHEDULE ISXLD

Interruptible Service Extra Large Demand (Closed to New Customers)

Available

In all territory served by JEA where service can be rendered from JEA transmission voltage facilities having adequate capacity to serve the load.

Applicable

To any customer with measured monthly billing demand of 50,000 kW or greater eight (8) or more billing periods out of the last twelve (12) consecutive billing periods. All service hereunder will be rendered through a single metering installation and may be completely interrupted by JEA. Resale of energy purchased under this rate schedule is not permitted.

Customers taking service under this rate schedule are required to execute a service agreement contract.

Character of Service

JEA's 69,000 voltage level or higher

Limitation of Service

Interruptible service is electric service that can be interrupted either automatically or manually at the sole discretion of JEA. Interruptible service under this rate schedule is subject to interruption during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required (a) to maintain service to JEA's firm power customers and firm power sales commitments, (b) to supply emergency Interchange service to another utility for its firm load obligations only, (c) in connection with maintenance outages on JEA's system, or (d) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators

Rate per Month

The charge per month shall consist of the total of the basic monthly, demand, energy, peaking, and fuel charges as follows:

Basic Monthly Charge: $1,500.00 per month

Demand Charge: $12.16 per kW for all kW of Billing Demand

Demand Interruptible Credit: $5.14 per kW

Excess Reactive Demand Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

(Continued on Sheet No. 8.1)

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(Continued from Sheet No. 8.0)

Energy Charge:
For the first 300 kWh per kW of Ratcheted Demand: 1.762 cent per kWh
For the next 65 kWh per kW of Ratcheted Demand: 1.599 cent per kWh
For all energy above 365 kWh per kW of Ratcheted Demand: 1.511 cent per kWh

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Minimum Bill
The dollar amount of the minimum bill shall be specified in the Service Agreement.

Definition of Billing Demand
The maximum integrated 15-minute metered kW coincident peak demand in the billing period unless otherwise specified in the Service Agreement. In no event shall Billing Demand be less than 50,000 kW.

Definition of Coincident Peak Demand
The time at which the combined value of multiple service points is the highest (which is not necessarily the peak demand for each individual service point, or the time of overall JEA system peak demand). All service points eligible for coincident peak demand billing are managed via contacts between JEA and the customers.

Definition of Ratcheted Demand
The greater of the Billing Demand in the current month or the highest Billing Demand occurring in the previous eleven months.

Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Buy-Through Provision
Customers served under this rate schedule may elect to participate in the optional Buy-Through Provision. JEA will solicit power and energy purchases from other sources on the customer's behalf during periods when JEA would otherwise interrupt the customer's electrical loads. Customer may request enrollment in the Buy-Through Provision (or re-enrollment after withdrawing) by making written request to JEA, to which JEA shall respond within thirty (30) days. Should JEA not be able to arrange Buy-Through power, the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted, which JEA will sell to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider, if none exists. When JEA is successful in making said purchases, Customer shall pay JEA's cost of purchasing such power plus 3 mils per kWh in lieu of the otherwise-applicable energy charge listed in Rate Schedule ISXLD. Customer may withdraw from participation by providing one year's advance written notice to JEA.

(Continued on Sheet No. 8.2)

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First Revised Sheet No. 8.2
Canceling Original Sheet No. 8.2

(Continued from Sheet No. 8.1)

Term and Conditions

(a) Service will be made available under this rate schedule upon execution of a Service Agreement accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) Should the Billing Demand be reduced below the applicable demand of 50,000 kW, JEA may, at its option, reclassify the service agreement to Rate Schedule GSLD.

(d) In addition to the Limitation of Service described above, JEA may further interrupt electric service upon 30 days advance notice to test the availability and operability of interruptible capacity irrespective of JEA system capacity availability or operating conditions.

(e) Selection of the ISXLD rate schedule will require an existing customer to relinquish all JEA Riders on that service agreement currently in effect with no penalty to either party and will preclude election of any JEA Rider on that service agreement.

(f) In the event interruption of service is due to Limitation of Service (d), customers will be notified electronically no later than 4:00pm Eastern Time of the time periods which interruption will be in effect for the following day.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective September 1, 2024

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Second Revised Sheet No. 8.3
Canceling First Sheet No. 8.3

GSXLD-TOU
RATE SCHEDULE GSXLD-TOU

General Service Extra Large Demand TOU (Experimental)

Available

In all territory served by JEA where service can be rendered from JEA transmission voltage facilities having adequate capacity to serve the load.

Applicable

To any service agreement with combined On-peak and Off-peak monthly billing demand of 50,000 kW or greater four (4) or more billing periods out of twelve (12) consecutive billing periods ending with the current billing period. Resale of energy purchased under this rate schedule is not permitted.

Customers taking service under this rate schedule are required to execute a service agreement contract.

Character of Service

JEA's 69,000 voltage level or higher

Rate per Month

The charge per month shall consist of the total of the basic monthly, demand, energy, and fuel charges as follows:

Basic Monthly Charge: $1,500.00 per month

Demand Charge:
$13.62 per kW of On-Peak Demand
$11.14 per kW of Additional Off-Peak Demand

Demand Interruptible Credit: $5.14 per kW

Excess Reactive Demand (Kvar) Charge: As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Energy Charge:
$0.01984 per kWh during On-Peak hours
$0.01680 per kWh during Off-Peak hours

(Continued on Sheet No. 8.4)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2025

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First Revised Sheet No. 8.4
Canceling Original Sheet No. 8.4

(Continued from Sheet No. 8.3)

Definition of Billing Periods

On-Peak periods shall be defined as follows:

6 a.m. - 10 a.m. – November through March; weekdays only
6 p.m. - 9 p.m. – November through March; 10
1 p.m. - 8 p.m. – April through October, weekdays only

Fuel Charge

As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill

The dollar amount of the minimum bill shall be specified in the Service Agreement.

Determination of Billing Demand

The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period, but not less than any applicable contract minimum demand. In no event shall Billing Demand be less than 50,000 kW.

Determination of On-Peak and Off-Peak Demand

The On-Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the On-Peak period. The Off- Peak Demand for the month shall be the maximum integrated 15-minute metered kW demand during the Off-Peak period.

Determination of Additional Off-Peak Demand

The Additional Off-Peak Demand for the month shall be the amount by which the Off-Peak Demand, as may be adjusted per sheet No. 8.1, exceeds the On-Peak Demand.

Determination of Reactive Demand

As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0).

Transmission Service Discount

A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Term and Conditions

(a) Service will be made available under this rate schedule upon execution of a Service Agreement accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA

(Continued on Sheet No. 8.5)

VICTOR BLACKSHEAR, DIRECTOR
FINANCIAL PLANNING AND ANALYSIS
RATES

Effective October 1, 2026
September 1, 2024

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(Continued from Sheet No. 8.4)

(c) Should the Combined On and Off Peak Billing Demand Total be reduced below the applicable demand of 50,000 kW, any amount below the minimum demand will be charged at the Additional Off-peak rate.

(d) Selection of the TOU-RTP-DA rate schedule will require an existing customer to relinquish all JEA Riders on that service agreement currently in effect with no penalty to either party and will preclude election of any JEA Rider on that service agreement.

(e) JEA and the customer may agree for JEA to provide additional services, including related water, sewer and energy services, vary the term of service, with a maximum total length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the associated Service Agreement contract.

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First Revised Sheet No. 9.0
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SS-1
RATE SCHEDULE SS-1

Standby and Supplemental Service

Available
In all territory served by JEA.

Applicable
To any service agreement, at a point of delivery, whose electric service requirements for the load are supplied or supplemented from the customer's generation equipment at that point of service and who requires standby and supplemental service from JEA. A service agreement is required to take service under this rate schedule if the customer's total generation capacity is 50 kW or greater and the full load requirement is 75 kW or greater four (4) or more months out of twelve (12) consecutive billing periods ending with the current billing period. For purposes of determining applicability of this rate schedule, the following definitions shall be used:

Standby Service: Electric energy or capacity supplied by JEA to replace energy or capacity ordinarily generated by the customer's own generation equipment during periods of either scheduled (maintenance) or unscheduled (backup) outages of all or a portion of the customer's generation.

Supplemental Service: Electric energy or capacity supplied by JEA in addition to that which is normally provided by the customer's own generation equipment.

Full Load Requirement: The sum of the metered demand and the kW nameplate rating of the customer's generating unit(s).

Customers taking service under this rate schedule are required to execute an interconnection agreement. This rate schedule does not apply to existing customers who own generating capacity covered by JEA's Net Metering Policy. For the purposes of this rate schedule an existing customer is one who has physically connected to JEA and executed an interconnection agreement prior to the original effective date of this rate schedule (January 1, 2015).

Customers served under this rate schedule will be classified into two categories (SS-1A and SS-1B) as follows:

SS-1A: This classification applies to customers with on-site generation that can be reliably dispatched by the customer. This includes, but is not limited to, generation from sources such as combined heat and power (CHP) units and other technologies that are not dependent on intermittent fuel sources.

SS-1B: Non-Dispatchable Intermittent Standby Service: This classification applies to customers with on-site generation that is intermittent and not consistently dispatchable. This includes, but is not limited to, solar photovoltaic and wind generation systems.

Character of Service
JEA's primary and secondary voltage levels.

(Continued on Sheet No. 9.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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Second Revised Sheet No. 9.1
Canceling First Sheet No. 9.1

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(Continued from Sheet No. 9.0)

Rate per Month

The charge per month shall consist of the following:

	SS-1A	SS-1B
Basic Monthly Charge	Per applicable time of use schedule	Per applicable time of use schedule
Demand Charge	Per applicable time of use schedule	Per applicable time of use schedule
Standby Demand Charge	GSDT: $1.32 per kW of Standby Demand GSLDT: $1.32 per kW of Standby Demand	Not applicable
Excess Reactive Demand Charge	Per applicable time of use schedule	Per applicable time of day schedule
Energy Charge	Per applicable time of use schedule	Per applicable time of day schedule

Standby Demand Charge: The standby demand charge is applied to the kW nameplate rating of the generating unit(s).

Supplemental Demand Charge The on-peak demand charge per the applicable time of use rate schedule.

Fuel Charge: as stated in the Fuel Charge (Sheet No. 20.0). Charge per applicable time of day use schedule.

Primary Service Discount: A discount of $0.59 per kW of Billing Demand and a discount of 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, when the customer provides all of the equipment required to take service at JEA's existing primary lines.

Minimum Bill: The Basic Monthly charge per the applicable time of day use schedule.

Standby Demand: The kW associated with the customer's generator name plate capacity.

Terms and Conditions

(a) Service is available under this rate schedule upon execution of an interconnection agreement accompanied by payment of deposit or bond as required by JEA and satisfaction of JEA Facility Interconnection Requirements.

(b) Service herein shall be subject to the Rules and Regulations of JEA.

(c) Customers receiving service under this rate schedule will be required to give JEA a written notice at least sixty (60) months prior to reclassification to any other standard JEA rate schedule unless it can be shown that such reclassification is in the best interests of the customer, JEA, and JEA's other rate payers

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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The calculation for the Standby Demand Charge is: ¶
SDC = (OPDC – FDC) * RAF / 0.7¶
¶
Where:¶
SDC = Standby Demand Charge¶
OPDC = On Peak Demand Charge per the applicable time of day rate schedule¶
FDC = Facilities Demand Charge¶
RAF = Reliability Adjustment Factor¶
0.7 = System Peak Coincident Factor...

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Excess Reactive Demand Charge: per applicable tim ... [2]

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First Revised Sheet No. 10.0
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SL

RATE SCHEDULE SL

Street Lighting

Available

In all territory served by JEA.

Applicable

To any Public Agency (State, County or Municipal governments) and to Owner's Associations for automatically controlled lighting of public thoroughfares and to JEA's private residential customers who are owners of the property in question for automatically controlled area lighting.

Character of Service

Dusk-to-dawn automatically controlled lighting owned, operated and maintained by JEA, and governed by JEA's Management Directive for Street Lighting, MD909.

Schedule of Rates

Rate Code	Service Type	Wattage & Type	Fixture Types	Monthly kWh	Monthly Non-Fuel Charge $/ Fixture*
SLHPS1	Standard	70W HPS	CH,PT	29	$7.09
SLHPS2	Standard	200W HPS	CH, FL	88	$9.65
SLHPS3	Standard	250W HPS	CH	108	$10.31
SLHPS4	Standard	400W MH	CH, FL	169	$12.69
SLMHS1	Standard	100W MH	DA	47	$11.80
SLMHS2	Standard	150W MH	PT	67	$9.26
SLMHS3	Standard	175W MH	PT	76	$9.57
SLMHS4	Standard	320W MH	CH, FL	130	$11.38
SLMHS5	Standard	150W MH	DA	67	$15.05
SLMHS6	Standard	400W MH	CH, FL	164	$12.55
SLMHS7	Standard	175W MH	DA	76	$15.36
SLMHE1	Historic Energy & O&M	150W MH	DA	67	$3.61
SLMHE2	Historic Energy & O&M	175W MH	DA	76	$3.92
SLMHE3	Energy & O&M	320W MH	CH, FL,SB	130	$5.79
SLMHE4	Energy & O&M	400W MH	CH, FL, SB	164	$6.96
SLLED1	Standard	40W LED	CH	15	$6.69
SLLED2	Standard	40W LED	PT	16	$7.47
SLLED3	Standard	115W LED	CH	41	$8.24
SLLED4	Standard	162W LED	SB	59	$12.51
SLLED5	Standard	275W LED	CH	99	$11.39
SLLED6	Standard	72W LED	PT	26	$8.14
SLLED7	Standard	100W LED	DA	36	$10.14
SLLED8	Standard	60W LED	AC	22	$8.33
SLLED9	Standard	150W LED	TD	54	$11.92
SLLED10	Standard	185W LED	TD	54	$11.39
SLLED11	Standard	70W LED	UA	25	$11.76

HPS = High Pressure Sodium LED = Light Emitting Diode MH = Metal Halide
AC = Acorn CH = Cobra Head DA = Decorative Acorn FL = Floodlight
PT = Post Top SB = Shoebox TD = Tear Drop UA = Urban Architectural

*Monthly Fixture charge is valid for bills of 30 days only. The charge will vary depending on the actual number of days billed.

(Continued on Sheet No. 10.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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(Continued from Sheet No. 10.0)

Energy Only (Rate Code ENERGY97) the monthly charge shall be computed as follows:

Total Wattage (including Ballast) x 360 Hours x $0.03325

Types of Service

The types of service are defined as follows:

(a) STANDARD SERVICE:
(Applicable Rate Codes SLHPS1-4, SLMHS1-7, SLLED1-7). In addition to Energy and O&M service, as described below, this service also includes an ownership cost for the initial installation of the fixture assembly including bracket, accessories, and labor. The applicable rates are for both overhead and underground fed lighting systems. Underground systems and fixture types not listed above require a contribution-in-aid-of construction to cover the differential cost between overhead versus underground systems and standard versus non-standard fixture types.

(b) ENERGY ONLY SERVICE:
(Applicable Rate Code ENERGY97). This service shall apply to those lights where special arrangements have been made with JEA and applies to those decorative standards which are supplied and installed by others in the Downtown area. Maintenance and replacement of the standard shall be on a contractual or cost plus basis.

Fuel Charge

As stated in the Fuel Charge (Sheet No. 20.0). The Fuel Charge is applied to the Monthly kWh.

Terms and Conditions

The following Terms and Conditions apply to Lighting Service:

(a) Monthly charges for all Rate Codes are based upon JEA having an existing source of electrical power to each lighting installation

(b) Monthly charges are based on an overhead service. An initial charge will be required for all underground installations, unless facilities charge is applied

(c) Prior to installation of area lighting facilities. JEA's private residential customers who are owners of the property in question, shall execute a contract for lighting service with JEA. The initial term for such contracts shall be three (3) years. In the event the light is removed prior to the expiration of the first three (3) year contract, either at the customer's request or for non-payment of a bill, a "Take-Down" fee shall be assessed the customer. All charges due under this contract shall be applicable to any service agreement the customer may then or thereafter have with JEA.

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Second Revised Sheet No. 11.0
Canceling First Sheet No. 11.0

OS
RATE SCHEDULE OS

Unmetered Miscellaneous Service for Traffic Signalization and Other Uses

Available
In all territory served by JEA.

Applicable
To any service agreement whose service is not provided by any other rate schedule, for his entire electric requirements at a single location. Consumption hereunder will be calculated based upon electric rating of component(s). Resale of energy purchased under this rate schedule is not permitted. Rate Code TRAF98 hereunder shall be applicable to unmetered traffic signalization installations. Rate Code SMPWRS99 hereunder shall be applicable to unmetered shot spotter and small cell towers.

Character of Service
Single-phase 60 Hertz, at 120/208 volts: other voltages as required and if available.

Rate per Month

Rate Code SMPWRS99 - $5.75 Facilities Charge per installation, plus $0.03633 per calculated KWH

Rate Code TRAF98 - $1.40 Facilities Charge per installation, plus $0.03633 per calculated KWH

To these codes shall be added the applicable Fuel Charges and any other adjustment.

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
The Facilities Charge plus applicable energy charge including adjustments.

Terms and Conditions
(a) All procurement, erection, operation and maintenance expenses for installations served under this rate schedule shall be the responsibility of the owner thereof.

(b) Service will be available under this rate schedule upon the execution of a service agreement or upon application for service accompanied by payment of deposit or bond as required by the JEA.

(c) Service Agreements will be placed on this rate schedule initially on the basis of calculated load. Thereafter, should the character of service be materially changed, such service agreement will be reclassified to the then applicable rate schedule and billed thereon commencing with such billing month.

(d) Service hereunder shall be subject to the Rules and Regulations of JEA.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2025

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RIDER SCHEDULES

Fourth Revised Sheet No. 12.0
Canceling Third Sheet No. 12.0

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GSXLD
RIDER GSXLD

General Service Extra Large Demand Rider (Closed to New Customers)

Available
In all territory served by JEA.

Applicable
To any customers who have executed a ten (10) year General Service Extra Large Demand Electric Service Agreement contract with JEA and whose existing account is no less than 25,000 kW demand or whose existing multiple accounts in aggregate are no less than 25,000 kW demand. Resale of energy purchased under this rider/rate schedule is not permitted.

Character of Service
JEA's standard voltage levels.

Rate per Month
For customers executing an General Service Extra Large Demand Electric Service Agreement contract the charges per month listed below will apply to the customer's respective accounts

Rates for Contracted Accounts under Rate Schedules GS, GSD, and GSLD

	GSXLD-GS	GSXLD-GSD	GSXLD-GSLD
Basic Monthly Charge	$27.50	$223.00	$1,000.00
Demand Charge per kW	Not Applicable	$7.20	$10.13
Energy Charge per kWh	$0.06015	$0.02449	$0.02104
Fuel Charge	See Sheet No. 20.0	See Sheet No. 20.0	See Sheet No. 20.0
Energy Only Charge per kWh	Not Applicable	$0.05460	Not Applicable
Excess kVar Charge per Excess kVar	Not Applicable	See Sheet No. 23.0	See Sheet No. 23.0

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Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
Will be the applicable Basic Monthly Charge as listed above, plus any special service charges as defined in the agreement.

Multiple Account Option
Customers with two (2) or more existing service agreements with an Aggregate Load totaling 25,000 kW or more are eligible for service under this rate schedule.

(Continued on Sheet No. 12.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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Second Revised Sheet No. 12.1
Canceling First Sheet No. 12.1

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(Continued from Sheet No. 12.0)

Definition of Aggregated Load
The sum of the highest billing demands for each account for the past 12 months.

Determination of Billing Demand
The Billing Demand shall be either the totalized or the non-totalized maximum integrated 15-minute metered kW demand in the billing period.

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Determination of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discounts
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

Term of Service
Service under this rider shall be for a minimum initial term of 10 years from the commencement of service. Customers desiring to terminate service under this rate schedule after the initial five (5) years will be required to give JEA a minimum of sixty (60) months' notice prior to the transfer to JEA's standard rates, or if allowed by law, receive service from another provider of electricity. Should the customer elect to terminate the General Service Extra Large Demand Electric Service Agreement contract with JEA with less than the required five (5) years notice, then the customer shall pay an amount equal to the monthly kW demand charge times the customer's average billing demand for the most recent 12 months for the remainder of the contract term.

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 12.1)

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) The customer may not purchase electricity from another entity during the period the accounts are under contract.

(c) The customer must maintain a minimum aggregate load of 25,000 kW in a 12-month period to remain eligible for this rate.

(d) Election of JEA's General Service Extra Large Demand Rider will preclude the election of any other Rider.

(e) Customer must maintain a minimum aggregate electric demand of 25,000 kW for one JEA billing within any 12-month period. In the event that such aggregate demand is not maintained by the customer, JEA will require the customer to select one of the following options:

1. Terminate service under this Rider and pay termination fees applicable to cancellation with less than 36-month notice; or
2. Revert to the conditions of the General Service Large Demand Rate Schedule

(f) JEA and the customer may agree for JEA to provide additional services, including related water, sewer, and energy services, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the General Service Extra Large Demand Rider Electric Service Agreement contract.

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First Revised Sheet No. 13.0
Canceling Original Sheet No. 13.0

(For Future Use)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2024

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Third Revised Sheet No. 14.0
Canceling Second Sheet No. 14.0

MA
RIDER MA

Multiple Account Load Factor Improvement Rider

Available
In all territory served by JEA.

Applicable
To customers whose services are eligible for Rate Schedules GS, GSD, and GSLD, and whose combined kW demand is 1,000 kW or more for four (4) or more months out of twelve consecutive monthly billing periods ending with the current billing period. This rider is not available to any pooling or other purchasing arrangement in which entities that would otherwise be individual customers totalize their electricity purchases through any other customer. Resale of energy purchased under this rider is not permitted.

Character of Service
JEA's Standard voltage levels.

Rate per Month
The charge per month shall be the energy, demand, and excess reactive demand charges as listed under JEA's GSLD Rate Schedule plus a $1,000 per month basic monthly charge and a monthly $223.00 per account site fee.

Definition of Combination
The combination of meters shall mean the combining of the separate consumption and registered kW demand for the customer with three or more service locations throughout JEA's service territory.

Determination of Billing Demand
The Billing Demand shall be the coincidental maximum integrated 15-minute metered kW demand in the billing period.

Terms and Conditions
(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) JEA will install demand meters on accounts receiving service under JEA's General Service (GS) Rate Schedule who are totalized.

(c) Time of Use billing is not available with Rider MA.

(d) The customer may add a qualifying service agreement at any time. However, if the customer deletes an service agreement that is under the MA Rider, that service agreement may not be restored to the MA Rider for a period of 12 months.

(e) If the customer's aggregate load falls below 699 kW, the customer's participation in this Rider may be terminated.

(f) Customer taking service under this rider will be subject to having their coincident peak demand adjusted if there is an indication of a power factor of less than 90% lagging based on metering. Any demand adjustments will be based on the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

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Second Revised Sheet No. 15.0
Canceling First Sheet No. 15.0

EDP
RIDER EDP

Economic Development Program Rider

Available
To new and existing customers receiving service in all territory served by JEA. Application for service under this Rider will not be accepted after September 30, 2028.

Applicable
To new or existing Customers who have executed an Economic Development Program Electric Service Agreement contract with JEA on or after October 1, 2013, and whose new or modified account qualifies for electric service under Rate Schedule GSD, GSDT, GSLD, GSLDT, or GSLDHLF. New or incremental existing metered demand under this rider must be a minimum of 300 kW at a single site of delivery and the Customer must employ an additional work force of at least 15 full-time employees in JEA's service territory. This rider applies to new or incremental metered demand and additional employees on or after October 1, 2013. JEA reserves the right to accept or not accept any application for the Economic Development Program Rider (EDP).

Character of Service
JEA's standard voltage levels.

Rate per Month
Customers executing an Economic Development Program Electric Service Agreement contract on or after October 1, 2013 shall receive a discount for new or incremental metered demand based on the percentages listed below. The discounts below will be applied to the electric charges including demand and energy. The adjustment will not apply to other charges, including basic monthly charges, fuel charge, excess KVAR charge, penalties, service charges, Gross Receipts Tax or other applicable taxes including franchise fees. For existing Customers, the adjustment will only be applied to the charges above the base metered demand and energy as defined in "Definition of Baseline."

Year	Less than 5 MW Discount	For 5MW or greater Discount*	Less than 5MW Discount in Targeted Areas	For 5MW or greater Discount in Targeted Areas*
Year 1*	30%	30%	35%	35%
Year 2	25%	30%	30%	35%
Year 3	20%	30%	25%	35%
Year 4	15%	25%	20%	30%
Year 5	10%	20%	15%	25%
Year 6	5%	15%	10%	20%
Year 7	0%	10%	0%	15%
Year 8	0%	5%	0%	10%
Year 9	0%	0%	0%	0%

*Year 1 can be extended as outlined in General Provisions (g) below

(Continued on Sheet No. 15.01)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1,2025

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(Continued from Sheet No. 15.0)

Definition of Incremental Metered Demand
The portion of the customer's metered demand which has increased by a minimum of 300 kW as a result of expansion or new construction at a single site of delivery.

Definition of Baseline
JEA will establish a baseline usage for each qualifying existing customer. Such base usage will reflect the billed peak kW and highest kWh consumption for the 12-month period immediately preceding the Customer's application for service.

Definition of Targeted Area
Identified as the City of Jacksonville's Economically Distressed Areas and industrial-zoned properties as defined by the city and/or county property appraiser's websites in all territory served by JEA. As the areas may change from time to time, JEA will recognize the areas deemed to be a Targeted Area at the time of application.

General Provisions

(a) Customers must submit to JEA an application for service under this Rider. JEA must approve such application before the Customer may execute a Service Agreement contract and start service hereunder.

(b) At the time of application for this Rider, the application must include the estimated amount of increased metered demand, nature of the increase and estimated timing of when the new metered demand will start and also specify the total number of full-time employees that will be employed in JEA's service territory by the Customer.

(c) The Customer must notify JEA in writing when either the planned increase in metered demand has been met or, at the option of the Customer, when the minimum 300 kW increase has been met. JEA may monitor the Customers metered demand for up to the next three months following the receipt of the Customer notification to confirm the baseline usage is exceeded by at least 300 kW.

(d) Additionally, the Customer must provide evidence annually that the number of full-time employees in JEA's service territory reported at the time of application has increased by the minimum required as stated under the EDP Application and continues at such level.

(e) When both the new metered demand and the additional employee requirements have been met, the Customer must execute an Economic Development Program Rider Service Agreement contract within 12 months from the commencement of the incremental metered demand.

(f) Year 1 discount will apply to the next twelve full billing cycles following execution of the Economic Development Program Rider Service Agreement contract.

(g) With acceptable documentation, customers adding more than 5,000 kW of new metered demand may elect to extend Year 1 discount up to an additional 24 months to accommodate site construction to achieve the metered demand stated on their EEDP application.

(h) Customer adding service in Targeted Areas (as may be changed from time to time) will receive the discounts according to the schedule shown above.

(Continued on Sheet No. 15.02)

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(Continued from Sheet No. 15.01)

Term of Service

(a) Service under this rider shall be for at least six (6) years but not more than eight (8) years for projects greater than 5,000 kW, from the commencement of service and will terminate at the end of the final year.

(b) JEA may terminate service under this Rider if the Customer fails to maintain the full-time employees and/or the Customer fails to take the required amount of metered demand specified in the Economic Development Program Rider Service Agreement contract. If JEA elects to terminate the Economic Development Program Rider Service Agreement contract for noncompliance with Rider EDP, the Customer is no longer entitled to discounts provided by Rider EDP.

(c) Customers desiring to terminate service under this rider will be required to give JEA thirty (30) days written notice. If the Customer elects to terminate the Economic Development Program Rider Service Agreement, the Customer is no longer entitled to discounts provided by Rider EDP.

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) Service under this Rider shall not be available where the service is provided solely or predominately for:

1. Multi-tenant residential or commercial properties
2. Any service deemed “Temporary”

(c) A name change or other superficial change at an existing location, where the ownership and/or control over the premise is not changed, will not be considered as a new Customer.

(d) If a change of ownership of the same business occurs after the Customer has initiated an Economic Development Program Rider Service Agreement contract, the successor Customer may be allowed to continue the balance of the agreement provided there are no reductions in employment or metered demand.

(e) This Rider is not available for load shifted between service delivery points within JEA’s service territory.

(f) This Rider is not available for renewal or extension beyond the date listed in the Economic Development Program Rider Service Agreement contract.

(g) Election of this Rider will preclude the election of any other JEA Rider, with the exception of JEA SolarSmart or SolarMax Riders.

(h) Customer must maintain their JEA account in a current status. JEA retains the right to terminate this Rider at any time if Customer is classified as a “Collection Accounts Subject to Disconnection”” as defined in JEA Standard Operating Procedure Commercial Credit and Collections.

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First Revised Sheet No. 15.10
Canceling Original Sheet No. 15.10

EEDP

RIDER EEDP

Enhanced Economic Development Program Rider

Available

To new and existing customers receiving service in all territory served by JEA. Application for service under this Rider will not be accepted after September 30, 2028.

Applicable

To new or existing Customers whose industry is on the Florida Target Industry list and who have executed an Enhanced Economic Development Program Electric Service Agreement contract with JEA on or after June 27, 2023, and whose new or modified account qualifies for electric service under Rate Schedule GSD, GSDT, GSLD, GSLDT, or GSLDHLF. New or incremental existing metered demand under this rider must be a minimum of 500 kW and an additional work force of at least 50 full-time employees, or greater than 3,000 kW and an additional work force of at least 15 full-time employees, at a single site of delivery in JEA's service territory. This rider applies to new or incremental metered demand and additional employees on or after June 27, 2023. JEA reserves the right to accept or not accept any application for the Enhanced Economic Development Program Rider (EEDP).

Character of Service

JEA's standard voltage levels.

Rate per Month

Customers executing an Enhanced Economic Development Program Electric Service Agreement contract on or after June 27, 2023 shall receive a discount for new or incremental metered demand based on the percentages listed below. The discounts below will be applied to the electric charges including demand and energy. The adjustment will not apply to other charges, including basic monthly charges, fuel charge, excess KVAR charge, penalties, service charges, Gross Receipts Tax or other applicable taxes including franchise fees. For existing Customers, the adjustment will only be applied to the charges above the base metered demand and energy as defined in "Definition of Baseline."

Year	Less than 5MW Discount	For 5MW or greater Discount*	Less than 5MW Discount in Targeted Areas	For 5MW or greater Discount in Targeted Areas*
Year 1	45%	45%	50%	50%
Year 2	40%	45%	45%	50%
Year 3	35%	45%	40%	50%
Year 4	30%	40%	35%	45%
Year 5	25%	35%	30%	40%
Year 6	20%	30%	25%	35%
Year 7	15%	25%	20%	30%
Year 8	10%	20%	15%	25%
Year 9	5%	15%	10%	20%
Year 10	0%	10%	0%	15%
Year 11	0%	5%	0%	10%
Year 12	0%	0%	0%	0%

*Year 1 can be extended as outlined in General Provisions (g) below

(Continued on Sheet No. 15.11)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2025

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(Continued from Sheet No. 15.10)

Definition of Incremental Metered Demand

The portion of the customer's metered demand which has increased by a minimum of 500 kW as a result of expansion or new construction at a single site of delivery.

Definition of Baseline

JEA will establish a baseline usage for each qualifying existing customer. Such base usage will reflect the billed peak kW and highest kWh consumption for the 12-month period immediately preceding the Customer's application for service.

Definition of Florida's Target Industry

Those industries identified as Target Industries by Florida Department of Commerce, JaxUSA Partnership and the City of Jacksonville's Office of Economic Development. As of the effective date of this tariff, the industries designated as Target Industries are Manufacturing, Defense/Aerospace, Life Sciences, Logistics/Distribution, Information Technology, Financial/Business Services and Headquarters. Retail activities, utilities, mining and other extraction or processing businesses, and activities regulated by the Division of Hotels and Restaurants of the Department of Business and Professional Regulation, are statutorily excluded from consideration. Because the industries designated as Target Industries may change from time to time, JEA will recognize the designation in effect at the time of application.

Definition of Targeted Area

Identified as the City of Jacksonville's Economically Distressed Areas and industrial-zoned properties as defined by the city and/or county property appraisers' websites in all territory served by JEA. As the areas may change from time to time, JEA will recognize the areas deemed to be a Targeted Area at the time of application.

General Provisions

(a) Customers must submit to JEA an application for service under this Rider. JEA must approve such application before the Customer may execute a Service Agreement contract and start service hereunder.

(b) At the time of application for this Rider, the application must include the estimated amount of increased metered demand, nature of the increase and estimated timing of when the new metered demand will start, and also specify the total number of full-time employees that will be employed in JEA's service territory by the Customer.

(c) The Customer must notify JEA in writing when either the planned increase in metered demand has been met or, at the option of the Customer, when the minimum 500 kW increase has been met. JEA may monitor the Customers metered demand for up to the next three months following the receipt of the Customer notification to confirm the baseline usage is exceeded by at least 500 kW.

(d) Additionally, the Customer must provide evidence annually that the number of full-time employees in JEA's service territory reported at the time of application has increased by the minimum required as stated under the Applicable Agreement and continues at such level.

(Continued on Sheet No. 15.12)

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(Continued from Sheet No. 15.11)

(e) When both the new metered demand and the additional employee requirements have been met, the Customer must execute an Enhanced Economic Development Program Rider Service Agreement contract within 12 months from the commencement of the incremental metered demand.

(f) Year 1 discount will apply to the next twelve full billing cycles following execution of the Enhanced Economic Development Program Rider Service Agreement contract.

(g) With acceptable documentation, Customers adding more than 5,000 kW of new metered demand may elect to extend Year 1 discount up to an additional 24 months to accommodate site construction to achieve the metered demand stated on their EEDP application.

(h) Customer adding service in Targeted Areas (as may be changed from time to time) will receive the discounts according to the schedule shown above.

Term of Service

(a) Service under this rider shall be for at least nine (9) years but not more than eleven (11) years for projects greater than 5,000 kW, from the commencement of service and will terminate at the end of the final year.

(b) JEA may terminate service under this Rider if the Customer fails to maintain the full-time employees and/or the Customer fails to take the required amount of metered demand specified in the Enhanced Economic Development Program Rider Service Agreement contract. If JEA elects to terminate the Enhanced Economic Development Program Rider Service Agreement contract for noncompliance with Rider EDP, the Customer is no longer entitled to discounts provided by Rider EDP. If the Customer fails to maintain either requirement for the Enhanced Economic Development Program but meets the requirements for the Economic Development Program (EDP) Rider, JEA may, at its discretion, downgrade the customer to the EDP Program Rider.

(c) Customers desiring to terminate service under this rider will be required to give JEA thirty (30) days written notice. If the Customer elects to terminate the Economic Development Program Rider Service Agreement, the Customer is no longer entitled to discounts provided by Rider EDP.

Terms and Conditions

(a) Service hereunder shall be subject to the Rules and Regulations of JEA.

(b) Service under this Rider shall not be available where the service is provided solely or predominately for:
- Multi-tenant residential or commercial properties
- Any service deemed “Temporary”

(c) A name change or other superficial change at an existing location, where the ownership and/or control over the premise is not changed, will not be considered as a new Customer.

(d) If a change of ownership of the same business occurs after the Customer has initiated an Economic Development Program Rider Service Agreement contract, the successor Customer may be allowed to continue the balance of the agreement provided there are no reductions in employment or metered demand.

(Continued on Sheet No. 15.13)

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First Revised Sheet No. 15.13
Canceling Original Sheet No. 15.13

(Continued from Sheet No. 15.12)

(e) This Rider is not available for load shifted between service delivery points within JEA's service territory.

(f) This Rider is not available for renewal or extension beyond the date listed in the Enhanced Economic Development Program Rider Service Agreement contract.

(g) Election of this Rider will preclude the election of any other JEA Rider, with the exception of JEA SolarSmart or SolarMax Riders.

(h) Customer must maintain their JEA account in a current status. JEA retains the right to terminate this Rider at any time if Customer is classified as a "Collection Accounts Subject to Disconnection"" as defined in JEA Standard Operating Procedure Commercial Credit and Collections.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2025

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Second Revised Sheet No. 16.0
Canceling First Sheet No. 16.0

ES
Revenue Codes ES

RIDER ES

Economic Stimulus Rider (Experimental)

Available
Service is available throughout the service territory served by JEA until such time as JEA may terminate this Economic Stimulus program. This Rider is available to qualifying commercial or industrial customers for service under the applicable JEA Rate Schedule GSLD. Customers desiring to take electric service under this Rider must make a written application for service. Customers requesting service under this Rider must execute a Service Agreement before September 30, 2028.

Applicable
Electric service provided under this optional Rider shall be applicable to projected electric service requirements which JEA has determined that:

1. Customer would not be served by JEA but for this Rider; and
2. Customer qualifies for such service under the terms and conditions set forth within this Rider.
3. Customer would seek service in jurisdiction outside of the State of Florida

Applicable Load shall be recognized:

New Load not previously served by JEA. Applicable Load must be served at a single site and must exceed a minimum level of demand as determined from the following provisions:

New Load: 1,000 kW or more of new Metered Demand.

Any customer receiving service under this Rider must provide the following documentation, the sufficiency of which shall be determined by JEA:

1) Legal attestation by the customer (through an affidavit signed by an authorized representative of the customer) attesting to the requirement of this Rider that without the use of this Economic Stimulus Rider the New Load would not be served by JEA; and
2) Documentation demonstrating to JEA's satisfaction that there is a viable lower cost alternative to serve the customer electric service needs.

Each customer shall enter into a Service Agreement contract with JEA to purchase the customer's entire requirements for electric service at the service location set forth in the Service Agreement contract.

Character of Service
This experimental Rider is offered in conjunction with the rates, terms and conditions of the JEA Rate Schedule GSLD.

Limitation of Service
Standby and sale for resale are not permitted under this Rider.

(Continued on Sheet No. 16.01)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2025

Deleted: FINANCIAL PLANNING AND ANALYSIS

(Continued from Sheet No. 16.0)

Rate per Month
Unless specifically noted in this Rider or within the Service Agreement contract, the charges assessed for electric service shall be those found within the otherwise applicable JEA Rate Schedule GSLD.

Additional Basic Monthly Charge
$250.00 per month

Demand and Energy Charges
The charges under this Rider may include the Demand and/or Energy Charges as set forth in the otherwise applicable Rate Schedule GSLD. The specific charges or procedure for calculating the charges under this Rider shall be set forth in a negotiated Service Agreement contract and shall at a minimum recover all incremental costs JEA incurs in serving the customer and contribute to JEA's fixed costs.

Terms and Conditions
1) Negotiated charges are to be determined by the consistent application of the following factors: (1) customers' load characteristics; (2) alternative power supply; (3) customer credit quality; (4) economic impact; (5) length of term of the Service Agreement; and (6) JEA's excess electric system capacity.

2) Negotiated terms and conditions associated with the Monthly Charges shall be set forth in the Service Agreement contract and may be applied during all or a portion of the term of the Service Agreement contract.

3) Service hereunder shall be subject to the Rules and Regulations of JEA.

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Fourth Revised Sheet No. 17.0
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CS
RIDER CS

Curtailable Service Rider (Closed to New Customers)

Available

In all territory served by JEA.

Applicable

To customers eligible for Rate Schedule GSLD who have executed a Curtailable Service Agreement contract with JEA. The customer agrees during a period of requested curtailment to curtail a minimum load of 200 kW. All service hereunder will be rendered through a single metering installation. Resale of energy purchased under this rider is not permitted. JEA reserves the right to limit the total load served under this rider.

Character of Service

JEA's standard voltage levels.

Limitation of Service

Curtailable service under this rate schedule is subject to curtailment during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required to (a) maintain service to JEA's firm power customers and firm power sales commitments, or (b) supply emergency interchange service to another utility for its firm load obligations only, and (c) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators.

Rate per Month

The following charges are applicable to the curtailable portion of the customer's load only. The kW demand and kWh consumption not exceeding the Contracted Non-Curtailable demand shall be billed according to the terms and conditions of JEA's standard General Service Large Demand Rate Schedule.

Basic Monthly Charge: $1,950.00 per month

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Demand Interruptible Credit: $5.14 per kW

Option A:
Demand Charge: $14.52 per kW
Energy Charge: As stated in the applicable rate schedule

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Option B:
Demand Charge: $14.52 per kW
Energy Charge: As stated in the applicable rate schedule

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(Continued on Sheet No. 17.1)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No. 17.1
Canceling Third Sheet No. 17.1

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(Continued from Sheet No. 17.0)

Excess Reactive Demand Charge
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0).

Minimum Bill
$1,950.00 Basic Monthly Charge, plus any special charges as defined in the agreement.

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Determination of Billing Demand

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The Billing Demand for the month shall be the maximum integrated 15-minute metered kW demand in the billing period.

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Definition of Curtailable Service
Curtailable Service is the electric service that can be reduced or interrupted upon request of JEA but solely at the discretion of the customer.

Definition of Contracted Non-Curtailable Demand
The Contracted Non-Curtailable Demand for the month shall be the maximum integrated 15-minute metered kW demand that the Customer shall have requested and JEA shall have agreed to supply.

Definition of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discounts
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

(Continued on Sheet No. 17.2)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Second Revised Sheet No. 17.2
Canceling First Sheet No. 17.2

(Continued from Sheet No. 17.1)

Term of Service

Service under this rider shall be for a minimum initial term of 3 years from the commencement of service. Customers desiring to terminate service under this rate schedule and/or transfer to a firm rate schedule are required to give JEA a minimum of thirty-six (36) months' notice prior to the transfer. For contracts executed prior to December 31, 1997, JEA may waive this notice requirement upon JEA's determination that there is sufficient capacity to provide firm service to the customer and that allowing the customer to receive firm service will have no adverse effect on JEA's availability of providing firm service to JEA's existing and projected firm customers for the early termination period. For contracts executed after December 31, 1997, if the Customer elects to terminate this Agreement by furnishing JEA with less than thirty-six (36) months written notice, Customer shall pay an amount equal to 36 months of GSLD rate demand charges.

Terms and Conditions

(a) Service will be made available under this rider upon execution of a Curtailable Service Agreement contract accompanied by payment of deposit or bond as required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) JEA reserves the right to modify terms and conditions of service under this rate schedule at any time. JEA may terminate this rider upon 6 months written notice after having held a public hearing.

(d) If the customer increases the electrical load, which requires JEA to increase facilities installed for the specific use of the customer, an additional term of service may be required under this rate at the discretion of JEA.

(e) Customers taking service under another rate schedule who elect to transfer to this rate will be accepted on a first-come first-served basis. Required equipment to control curtailments will be installed accordingly.

(f) If the maximum 15-minute kW demand established during any period of requested curtailment exceeds the customer's non-curtailable demand, then penalty charges will be assessed. The amount above the non-curtailable demand will be rebilled based on the difference in charges between JEA's GSLD rate and the CS rate for:

1. The prior 12 months or
2. The number of months since the prior curtailment period, or
3. The period of time on the CS rate, whichever is less.

The dollar amount will be weighted by the ratio of the difference between the customer's non-curtailable demand and the maximum demand during the curtailment to the average peak during the appropriate period as specified above. A penalty charge of $15.00 per kW for the current month will also be assessed. JEA's credit and collection policy will be applied for any adjustment made to the bill.

(Continued on Sheet No. 17.3)

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(Continued from Sheet No. 17.2)

(g) Optional Time of Day billing is not allowed for the Rider CS.

(h) Election of JEA's Curtailable Service Rider will preclude the election of any other JEA Rider for the Curtailable load.

(i) JEA and the customer may agree for JEA to provide additional services including related water, sewer and energy services, vary the term of service, with a maximum length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the Curtailable Service Agreement contract.

Buy-Through Provision

Customers served under this schedule may elect to have JEA minimize interruptions as described in "limitation of service" by purchasing power and energy from other sources during periods of normal interruption. Such election must be made in writing to JEA and shall be in effect until 12 months after JEA is notified in writing that the customer no longer desires this optional provision. Should JEA not be able to arrange Buy-Through power, then the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted JEA will then sell this purchased power to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider if none exists. When JEA is successful in making such purchases, the customer will be required to pay JEA's cost of such purchase plus 3 mil per kWh, in lieu of the otherwise applicable energy charge listed in this schedule.

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Fourth Revised Sheet No. 18.0
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IS
Rider IS

Interruptible Service Rider

Available
In all territory served by JEA.

Applicable
To customers whose services are eligible for Rate Schedule GSLD GSLD-TOU, or GSXLD-TOU, whose service agreements have an average load factor equal to or exceeding 35%, and who have executed an Interruptible Service Agreement contract with JEA. JEA reserves the right to limit the total load served under this rider. All service hereunder will be rendered through a single metering installation and may be completely interrupted by JEA. Resale of energy purchased under this rider is not permitted.

Character of Service
JEA's standard voltage levels, or higher.

Limitation of Service
Interruptible service under this rider is subject to interruption during any time period that electric power and energy delivered hereunder from JEA's available generating resources is required to (a) maintain service to JEA's firm power customers and firm power sales commitments, or (b) supply emergency Interchange service to another utility for its firm load obligations only, or (c) when JEA operates the peaking generators or purchases power at a cost that exceeds that of operating its peaking generators.

Rate per Month
The charge per month shall consist of the total of the basic monthly, demand and energy charge as follows:

Basic Monthly Charge: $1,950.00 per month

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Demand Interruptible Credit: $5.14 per kW

Option A & B:

Demand Charge: As stated in the applicable rate schedule

Energy Charge: As stated in the applicable rate schedule

(Continued on Sheet No. 18.1)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Fourth Revised Sheet No. 18.1
Canceling Third Sheet No. 18.1

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(Continued from Sheet No. 18.0)

Excess Reactive Demand Charge
As stated in the Excess Reactive Demand (KVAR) policy (Sheet 23.0)

Fuel Charge
As stated in the Fuel Charge (Sheet No. 20.0)

Minimum Bill
$1,950.00 Basic Monthly Charge, plus any special service charges as defined in the agreement.

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Determination of Billing Demand
The Billing Demand shall be the maximum integrated 15-minute metered kW demand in the billing period.

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Definition of Average Load Factor

$$\text{Average Load Factor} = \frac{12 \text{ month average consumption (kWh)}}{12 \text{ month average demand (kW)} \times 730 (Hours\ per\ month)}$$

Definition of Interruptible Service
Interruptible Service is electric service that can be interrupted either automatically or manually at the discretion of JEA.

Determination of Excess of Reactive Demand
As stated in the Excess Reactive Demand (KVAR) Policy (Sheet No. 23.0)

Primary Service Discount
A discount of $0.59 per kW of Billing Demand and 0.10 cent per kWh will be allowed for service taken at 4,160 volts or higher, but less than 69,000 volts, when the customer provides all the equipment required to take service at JEA's existing primary lines.

Transmission Service Discount
A discount of $1.93 per kW of Billing Demand and 0.25 cent per kWh will be allowed for service taken at 69,000 volts or higher, but less than 230,000 volts, when the customer provides all of the equipment required to take service at JEA's existing transmission lines. A discount of $2.56 per kW of Billing Demand and 0.32 cent per kWh will be allowed for service taken at 230,000 volts or higher.

(Continued on Sheet No. 18.2)

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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

(Continued from Sheet No. 18.1)

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Terms of Service

Service under this rider shall be for a minimum initial term of 3 years from the commencement of service. Customers desiring to terminate service under this rate schedule and/or transfer to a firm rate schedule are required to give JEA a minimum of thirty-six (36) months notice prior to the transfer. For contracts executed prior to December 31, 1997, JEA may waive this notice requirement upon JEA's determination that there is sufficient capacity to provide firm service to the customer and that allowing the customer to receive firm service will have no adverse effect on JEA's availability of providing firm service to JEA's existing and projected firm customers for the early termination period. For contracts executed after December 31, 1997, if the Customer elects to terminate this Agreement by furnishing JEA with less than thirty-six (36) months written notice, Customer shall pay an amount equal to 36 months of GSLD rate demand charges.

Buy-Through Provision

Customers served under this schedule may elect to have JEA minimize interruptions as described in "limitation of service" by purchasing power and energy from other sources during periods of normal interruption. Such election must be made in writing to JEA and shall be in effect until 12 months after JEA is notified in writing that the customer no longer desires this optional provision. Should JEA not be able to arrange Buy-Through power, then the customer may, at its option, arrange for reliable delivery to JEA of the amount of power to be interrupted. JEA will sell this power to the customer. The customer must notify JEA of the power provider in sufficient time for JEA to establish a contract with the provider, if none exists. When JEA is successful in making such purchases, the customer will be required to pay JEA's cost of such purchase plus 3 mil per kWh, in lieu of the otherwise applicable energy charge listed in this schedule.

Terms and Conditions

(a) Service will be made available under this rate schedule upon the execution of an Interruptible Service Agreement contract accompanied by payment of deposit or bond if required by JEA.

(b) Service hereunder shall be subject to the Rules and Regulations of JEA.

(c) JEA reserves the rights to modify terms and conditions of service under this rate schedule at any time and may terminate this schedule upon six (6) months written notice after having held a public hearing.

(d) Customers taking service under another rate schedule who elect to transfer to this rate will be accepted on a first-come first-served basis. Required equipment to control interruptions will be installed accordingly. Service under this rate schedule shall commence with the first full billing period following the date of equipment installation.

(e) JEA reserves the right to interrupt electric service once each calendar year, upon 30 days advance notice, in order to test the availability and operability of interruptible capacity irrespective of JEA system capacity availability or operating conditions.

(f) Election of JEA's Interruptible Service Rider will preclude the election of any other JEA Rider.

(Continued on Sheet No. 18.3)

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(Continued from Sheet No. 18.2)

(g) JEA and the customer may agree for JEA to provide additional services, including related water, sewer and energy services, vary the term of service, with a maximum total length of ten (10) years, and modify terms and conditions. As mutually agreeable, negotiated services, terms and conditions shall be set forth in the Interruptible Service Agreement contract.

(h) In the event interruption of service is due to Limitation of Service (c), customers will be notified electronically no later than 4:00pm Eastern Time of the time periods which interruption will be in effect for the following day.

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Original Sheet No. 19.0

Solar Smart

JEA SolarSmart Rider

Available

In all territory served by JEA.

Applicable

Available upon request to any customer that meets the following conditions:
(a) No delinquent account balance
(b) Not currently served under a time-of-day rate schedule

Rate per Month

The charge per month shall consist of the basic monthly, demand (where applicable), energy, fuel charges per the applicable rate schedule as modified below:

Fuel Charge: JEA SolarSmart kWh will be billed at the JEA SolarSmart Rate of $0.075 per kWh.

Remaining kWh will be billed at the Levelized Fuel Rate as stated in the Fuel Charge (Sheet No. 20.0).

Definition of JEA SolarSmart kWh: The elected percentage of total kWh per billing period rounded to the nearest kWh.

Terms and Conditions

(a) Customers may elect to receive up to 100% of their energy from JEA solar energy sources.

(b) Customers may enroll at any time but must remain on JEA SolarSmart for at least one (1) billing period after enrollment. A customer may cancel any time thereafter and enroll again at a later date.

(c) No refund or adjustments of JEA SolarSmart charges will be made if service is canceled.

(d) Energy produced from JEA solar energy sources may not be specifically delivered to the customer.

(e) Any Fuel Credit, approved by JEA's Board, will be calculated using the total kWh less JEA SolarSmart kWh in the month a credit is given.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Original Sheet No. 19.1

Solar Max

JEA SolarMax Rider (Closed to New Customers)

Available

In all territory served by JEA.

Applicable

Available upon request to any customer that enters into a JEA SolarMax Rate Agreement (Agreement) and meets the following conditions:

(a) Minimum 7,000,000 kWh of annual solar power purchases requested at time of Agreement execution
(b) No delinquent account balance
(c) Not taking service under a residential, time of day, or streetlight rate schedule

Rate per Month

Charges per month shall consist of the basic monthly, demand, energy, and fuel charges per the applicable rate schedule as modified below:

Fuel Charge: JEA SolarMax kWh will be billed at the price set forth in the Agreement
Remaining kWh not selected as JEA SolarMax will be billed at the Levelized Fuel Rate as stated in the Fuel Charge (Sheet No. 20.0).

Definition of JEA SolarMax kWh: The elected percentage of total kWh per billing period rounded to the nearest kWh as set forth in the Agreement

Terms and Conditions

(a) Customers may elect to receive up to 100% of their energy from JEA solar energy sources.

(b) Customers may enroll at any time.

(c) New solar installations are subject to JEA's system limitations and operational limits of solar power within JEA's service territory.

(d) Energy produced from JEA solar sources may not be specifically delivered to the customer.

(e) Any Fuel Credit, approved by JEA's Board, will be calculated using the total kWh less the JEA SolarMax kWh in the month a credit is given.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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CHARGES, ENERGY AUDITS, AND POLICIES

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Original Sheet No. 20.0

Fuel Charge

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

The said energy charge stated in each rate schedule for each kilowatt hour billed in accordance with JEA's normal billing cycle shall be increased by the fuel charge per kilowatt hour as indicated on www.jea.com/My_Account/Rates/

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Original Sheet No. 21.0

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RETAIL SERVICE CHARGES

Retail Service Charges

1. A $10.00 service charge will be added to electric bills for the establishment of each initial service connection. Same day service is available at that charge, however, if same day service is requested after twelve noon, the service charge is $25.00.

2. A $14.00 service charge will be added to electric bills for reconnection of services to customers who have been disconnected for non-payment of bills or unauthorized consumption.

3. A $25.00 service charge will be added to electric bills for special order disconnects for services that cannot be disconnected at the meter due to meter inaccessibility, or services that have been cut off for any reason and found to have been restored without JEA authorization.

4. Upon request, JEA will test a customer's meter for accuracy. If the meter does not test within JEA acceptable accuracy range of + or - 2%, JEA will bear the full cost of the test. If the meter tests within JEA acceptable accuracy range, however, the customer will be required to pay for the full cost of the testing. This service charge will be added to the electric bill.

5. In general, JEA will do all necessary construction at no cost to the customer when an extension of an existing line is found to be necessary and the major portion of an anticipated extension will be built on public rights-of-way. Where these guidelines clearly do not apply, JEA shall determine the total cost of standard and non-standard construction required. For standard construction cost, JEA may charge the customer all costs in excess of 30 times the estimated annual nonfuel revenue for Residential accounts; 4 times for non-Residential accounts. For non-standard construction cost, JEA may charge the customer all cost in excess of 3 times the estimated monthly nonfuel revenue for all accounts.

6. JEA will require a contribution-in-aid-of-construction by a developer for underground utilities in an amount not to exceed the difference in costs between an underground system and an equivalent overhead system. JEA's Policy and Procedure for underground distribution should be referenced for further information.

7. Temporary service will not be provided unless the customer has obtained the necessary building/construction permit. For temporary metered electric service, a minimum $75.00 service charge will be assessed. Temporary non-metered service may be available in Duval County only. The Temporary non-metered charge of $200 per service will cover all costs and consumption; consumption will not be metered by JEA. This fee is payable to JEA at the time the permit for construction is obtained.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Energy Audits

Upon request JEA will perform the following energy audits:

Standard Residential Audit
An inspection of a customer's residence will be made for free of charge to identify energy consuming equipment and ways to save energy.

Class "A" Computer Assisted Audit
A $15.00 fee will be charged for this analysis. Audit will focus on economic analysis of major conservation opportunities for residential customers. A written report will be provided which will show estimated cost of recommended changes or additions.

Commercial Consultation
JEA will conduct mini-surveys free of charge to answer specific energy use questions.

Commercial Energy Audit
A $15.00 fee will be charged for this audit which will include a detailed analysis of energy related factors of building energy efficiencies. The results of the audit will be presented in report form.

Large Demand Audit
A $100.00 fee will be charged for this commercial survey. The audit will only be offered to customers with a demand equal or greater than 1,000 kW. The results of the audit will include information on ways to maintain the comfort and production levels while reducing energy expenditures. The results of the audit will be presented in report form.

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KVAR

Excess Reactive Demand (KVAR) Policy

Effective October 1, 2006:

This policy applies to accounts receiving service under GSD, GSDT, GSLD, GSLDT, GSXLD, IS, CS, and the Multiple Account Rider as applied to any of these rates.

The customer's utilization equipment shall not result in a target power factor (TPF) at the point of delivery of less than ninety percent (90%) lagging at the time of maximum demand. Should this TPF be less than ninety percent (90%) lagging during any month, JEA may adjust the readings taken to determine the Total Demand.

If TPF is less than ninety percent (90%) lagging then the Billing Demand (BD) is calculated using the following formula:

BD = Maximum measured 15-minute demand (kW) X (TPF / PF)

PF = power factor calculated per the following formula

PF = COS(ATAN(kVar/kW)

kVar in the above formula is the kVar measured coincident with the maximum 15-minute kW demand used in the formula. For GSDT, GSLDT, and GSXLD-TOU the off-peak demand will be used for determining Excess Reactive Demand.

Excess Reactive Demand Charges are the following:

GSD: $8.67 for Excess Reactive Demand
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GSDT: $8.25 for Excess Reactive Demand
Deleted: 4.93

GSLD: $12.25 for Excess Reactive Demand
Deleted: 12.16

GSLDT: $11.85 for Excess Reactive Demand
Deleted: 7.13

GSLDHLF: $12.25 for Excess Reactive Demand
Deleted: 12.16

ISXLD: $12.16 for Excess Reactive Demand less any applicable Interruptible Demand Credit

GSXLD-GSD: $7.20 for Excess Reactive Demand

GSXLD-GSLD: $10.13 for Excess Reactive Demand
Deleted: 10.06

GSXLD-TOU: $13.62 for Excess Reactive Demand less any applicable Interruptible Demand Credit
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CS: $14.52 for Excess Reactive Demand less any applicable Curtailable Demand Credit
Deleted: 14.41

IS: $12.25 for Excess Reactive Demand less any applicable Interruptible Demand Credit
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Net Metering

Effective October 1, 2009

Net metering is authorized for residential and commercial customers in accordance with

JEA's Distributed Generation Policy.
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VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

TAXES AND FEES

VICTOR BLACKSHEAR, DIRECTOR

RATES

Effective April 1, 2023

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Original Sheet No. 24.0

FF

Franchise Fee Adjustment

(Atlantic Beach, Baldwin, Jacksonville, Orange Park & Clay County, FL)

Legal Authority

Rule 25-6.100, Florida Administrative Code, effective May 16, 1983.

Applicable

To any electric service account located in an area that requires JEA to pay a Franchise Fee for providing electric service within that area.

The Town of Orange Park, Clay County, the City of Atlantic Beach, and the Town of Baldwin areas are 6% Franchise Fee areas. The City of Jacksonville is a 3% Franchise Fee area.

Rate Per Month

The charge per month shall be a pro-rata share of the total Franchise Fee required by the Franchise area plus taxes associated with the Franchise Fee.

The Franchise Fee required by the 6% areas is six (6) percent of the total electric charges. The tax associated with the Franchise Fee is the State of Florida Gross Receipts Tax (2.5% of gross receipts).

The Franchise Fee Adjustment for 6% Franchise areas is calculated as follows for collection purposes:

$$\frac{\text{(Franchise Fee)}}{\text{(1 - Gross Receipts Tax - Franchise Fee)}} =$$

$$\frac{.06}{\text{(1 - .025 - .06)}} = \frac{.06}{0.915} =$$

.065574 or 6.5574% of the total electric charges.

The Franchise Fee for residential customers in Jacksonville shall be 3% of the total electric charges. The Franchise Fee for commercial customers in Jacksonville shall be 3% of the total electric charges up to an annualized billing amount of $2,400,000. For collection purposes the Franchise Fee will not be adjusted for gross receipts tax.

Billing

In accordance with Rule 25-6.100, Florida Administrative Code, the Franchise Fee Adjustment amount shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

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Original Sheet No. 25.0

PST

Public Service Tax

Legal Authority
Chapter 792, Ordinance Code, City of Jacksonville, Florida; Section 166.231, Florida Statutes as amended by Senate Bill #1-D of 1978 and as further amended by Senate Bill #28-D of 1982.

Applicable
To any electric service account located within the corporate limits of the City of Jacksonville with the exception of accounts of the United States of America, State of Florida, County of Duval, City of Jacksonville, other City Authorities, and churches used for religious purposes. The Public Service Tax is not applicable to electric service accounts located outside Duval County or within the two urban service districts of Atlantic Beach and Baldwin, and to sales for resale.

Rate per Month
The charge per month shall be 10% of the taxable portion of Base Revenue

Determination of Taxable Base Revenues
Taxable Base Revenue shall be the total electric service charges as determined by the applicable rate schedule plus the Gross Receipts Tax plus Franchise Fee less the energy charges for non-taxable fuel cost component within the base rate.

Collection of Taxes for Others
JEA collects a public service tax on any electric service accounts it serves in the Atlantic Beach, Orange Park and Baldwin urban service districts and unincorporated Clay County. This public service tax is collected on behalf of, and remitted to, the Cities of Atlantic Beach, Orange Park, Baldwin and Clay County, respectively. Currently, the monthly public service tax is 5% for Atlantic Beach, 10% for Baldwin and Orange Park, and 4% on usage above 500 kWh for Clay County of the taxable portion of base residential revenues.

Determination of Taxable Fuel Revenues
Currently the taxable fuel component within the fuel rate is 0.511 cents per kilowatt hour consumption for all rate schedules. The table below displays the off-peak and on-peak taxable fuel component for time-of-use (TOU) rates that corresponds to each service type.

Service Type	Off-Peak TOU	On-Peak TOU
Residential	N/A	N/A
General Service	0.496 cents per kWh	0.545 cents per kWh
General Service Demand	0.496 cents per kWh	0.547 cents per kWh
General Service Large Demand	0.497 cents per kWh	0.547 cents per kWh

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Deleted: FINANCIAL PLANNING AND ANALYSIS

Original Sheet No. 26.0

GRT

Gross Receipts Tax (Non-Franchise Area)

Legal Authority: Chapter 203, Florida Statutes.

Applicable: To any electric service account in a non-franchise area with the exception of sales for resale and accounts serving the City of Jacksonville, Jacksonville Port Authority and Jacksonville Transportation Authority.

Rate Per Month: The Gross Receipts Tax will be as follows:

$$\frac{\text{(Gross Receipts Tax)}}{\text{(1 - Gross Receipts Tax)}} =$$

$$\frac{.025}{(1 - .025)} = \frac{.025}{0.975} =$$

.025641 or 2.5641% of the total electric charges.

Billing: In accordance with Chapter 203, Florida Statutes, the Gross Receipts Tax shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Deleted: FINANCIAL PLANNING AND ANALYSIS

Original Sheet No. 27.0

GRT

GROSS RECEIPTS TAX
(FRANCHISE AREAS - Atlantic Beach, Baldwin, Orange Park & Clay County, FL)

Legal Authority: Chapter 203, Florida Statutes.

Applicable: To any electric service account in a 6% franchise area with the exception of sales for resale.

Rate Per Month: The Gross Receipts Tax is calculated as follows for collection purposes:

$$\frac{\text{(Gross Receipts Tax)}}{\text{(1 - Gross Receipts Tax - Franchise Fee)}} =$$

$$\frac{.025}{(1 - .025 - .06)} = \frac{.025}{0.915} =$$

.027322 or 2.7322% of the total electric charges.

Billing: In accordance with Chapter 203, Florida Statutes, the Gross Receipts Tax shall be separately stated on each customer billing.

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Deleted: FINANCIAL PLANNING AND ANALYSIS

DISCLAIMER

Disclaimer

JEA will use reasonable diligence at all times to provide continuous service at the agreed nominal voltage, and JEA shall not be liable to the customer for complete or partial failure or interruption of service, or for fluctuation in voltage, resulting from causes beyond its control, or through the ordinary negligence of its employees, servants, or agents, nor shall JEA be liable for the direct or indirect consequences of interruptions or curtailments made in accordance with the provisions of JEA's rate schedules for interruptible, curtailable, and load management service. JEA shall not be liable for any act or omission caused directly or indirectly by strikes, labor troubles, accidents, litigation, shutdowns or repairs or adjustments, interference by federal, state, municipal governments, acts of God, or other causes beyond JEA's control.

Deleted: FINANCIAL PLANNING AND ANALYSIS

CONTRACTS AND AGREEMENTS

Second Revised Sheet No. 29.0
Cancel First Sheet No. 29.0

Deleted: Original

Electrical Power Contracts and Agreements

Party	Expiration Date
Anheuser-Busch, Inc, - Cogeneration	August 4, 1987*
AT&T – Pole Attachments	December 1, 2013*
Stone Container Corporation (Westrock)	October 10, 1996*
Navy Utilities Contract	July 8, 1996*
City of Jacksonville Beach, FL – Backup electric service	June 1, 1988*

*Contracts with self-renewing clauses

Deleted: Baptist Medical Center - Cogeneration ... [6]

Deleted: Ring Power Corporation – Landfill Cogene ... [7]

Deleted: FINANCIAL PLANNING AND ANALYSIS

Deleted: April 1, 2025

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective October 1, 2026

Original Sheet No. 30.0

JEA SolarMax Rate Agreement

In accordance with the following terms and conditions, _____ (hereinafter called the Customer), requests on this _____day of_____, _____from JEA, solar power purchases from _____ installation located in _____, Florida.

(a) Customer agrees to one of the following terms for solar energy purchases
   a. _____ 5 years
   b. _____ 10 years
   c.

(b) Percent of total monthly energy elected to come from JEA Solar Sources _____ %.

(c) Price in ¢/kWh for elected JEA SolarMax kWh for the term of the Agreement:

Year	1	2	3	4	5	6	7	8	9	10
PPA Price										
Administrative Cost Recovery										
Total ¢/kWh										

JEA Agrees:

1. To provide kWh identified above, in accordance with the terms of JEA's currently effective JEA SolarMax Rider on file at the Florida Public Service Commission (FPSC) or any successive JEA SolarMax Rider approved by the FPSC.

The Customer Agrees:

1. To be responsible for paying, when due, all bills rendered by JEA pursuant to JEA's currently effective JEA SolarMax Rider on file at the FPSC or any successive JEA SolarMax Rider approved by the FPSC, for service provided in accordance with this Agreement.

It Is Mutually Agreed That:

1. This Agreement shall be for a term as selected above from the date of initiation of service. The date of initiation of service shall be the latter of the first day of the Customer billing period following the commercial operating date of the installation, or the date of this Agreement.
2. JEA shall assign to the Customer all Renewable Energy Credits associated with the JEA SolarMax kWh purchased by the Customer and are thereby the possession of the Customer.
3. This Agreement shall be transferable to facilities with a similar load owned or leased by the Customer upon (90) ninety days advance written notice to JEA.
4. The Customer's ability to continue receiving the JEA SolarMax Rider terminates upon the termination of this Agreement.

(Continued on Sheet No. 30.1)

VICTOR BLACKSHEAR, DIRECTOR
RATES

Effective April 1, 2023

Deleted: FINANCIAL PLANNING AND ANALYSIS

(Continued from Sheet No. 30.0)

5. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of the Customer and JEA.
6. This Agreement is subject to JEA's Electric Tariff Documentation, as now written, or as may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the JEA Electric Tariff Documentation, the provisions of the Electric Tariff Documentation shall control, as now written, or as may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed by their duty authorized representatives to be effective as of the day and year first written above.

Rates and Terms Accepted:

	JEA
Customer (print or type name of Organization)	
Signature (Authorized Representative)	(Signature)
(Print or type name)	(Print or type name)
Title:	Title:

Deleted: FINANCIAL PLANNING AND ANALYSIS

WATER AND SEWER SYSTEM

TARIFF DOCUMENT

225 N. Pearl St.
Jacksonville, Florida 32202
(904) 665-6000

DESCRIPTION OF TERRITORY SERVED

JEA furnishes retail and wholesale potable and reclaimed water and sewer services to major portions of Duval County and some portions of St. Johns, Clay, and Nassau Counties.

Approved by the JEA Board

June 30, 2026

INDEX OF WATER AND SEWER SYSTEM TARIFF DOCUMENT

Section	Description	Page
CONNECTION AND MAINTENANCE FEES		
101	Backflow Prevention Devices	3
102	Meter Tap Fees and Meter Set Fees	3
103	Sewer Tap Charges	5
104	Special Connections	5
105	Water and Sewer Capacity Charges	5
RATES FOR WATER, SEWER AND RECLAIMED SERVICE		
201	Residential Rates	12
202	Commercial Rates	13
203	Multi-Family Rates	14
CHARGES FOR FIRE PROTECTION WATER SERVICE		
301	Fire Protection Charges	15
RETAIL SERVICE CHARGES		
401	Services Charges	17
CONDITIONS FOR SEWER SERVICE		
501	Conditions for Service	18
502	Sewer Surcharge	18
503	Scavenger Waste Charge	19
CONDITIONS FOR RECLAIMED SERVICE		
601	Availability and Requirements for Service	20
602	Connection Fees, etc.	20
BILLING		
701	Customer Installed Meter	21
702	Pool Fill Credits	21
703	Utility Agreements	21
704	Special Services, Terms, Conditions and Rates	22
705	Applicable Taxes and Fees	22

CONNECTION AND MAINTENANCE FEES

101 – Backflow Prevention Devices

Backflow prevention devices and device testing are required by JEA's Cross-Connection Control Policy. Residential Irrigation service customers participating in the JEA Residential Irrigation Backflow Testing Program (RIBTP) will receive a service charge for backflow preventer testing once every two (2) years. Commercial service customers, participating in JEA's commercial testing program, will receive a service charge for backflow preventer testing once every year.

Testing Fee is a backflow preventer testing charge of the actual cost of labor and materials or a maximum of $50.00 applied to each residential irrigation service connection or commercial service connection participating in JEA's Residential Irrigation Backflow Testing Program (RIBTP) or commercial testing program.

Maintenance Fee is a backflow preventer maintenance charge applied to customers requesting backflow maintenance or installation service from JEA, as part of the RIBTP or commercial testing program. The maintenance charge will equal JEA's cost to provide the requested service.

102 –Meter Tap Fees and Meter Set Fees for New Service Connections

a) **Water (Potable, Irrigation, Reclaimed) Fees.** JEA shall have the right to determine, connect, or set appropriately sized meters after a consideration of the minimum and maximum quantities of water to be delivered to any and all connections served by JEA's water system. JEA shall charge and collect at the time application is made or a plumbing permit is received. Installation costs according to the following schedule:

Tap Size (inches)	Size of Service Size (inches)	Meter Size (inches)	Tap Fee	Meter Set Fee
Up to 2	Up to 2	3/4	$1,360	$300
Up to 2	Up to 2	1	$1,360	$320
2	2	1-1/2	$1,770	$1,010
2	2	2	$1,770	$1,150
No new 5/8" metered services available				

Tap fees for new service connections larger than 2" in diameter shall be based upon the cost by service size of the installation to JEA but not less than $1,770. Meter set fee for new connections larger than 2" in diameter shall be based upon the cost by meter size of the installation to JEA or $1,150, whichever is greater.

.

b) **Increase in Meter Size.** The charge for increasing the size of an existing meter shall be at a minimum the meter set fee and tap fee (if applicable) for the larger meter as listed in section 102(a), plus the incremental plant capacity fees and the incremental line extension fees as determined in Section 105 for the new larger meter minus the corresponding amounts depicted for the existing meter. JEA will make a size increase at the tap and increase the service line size as necessary**.** If JEA estimates the cost of a customer request to increase a metered service with an existing 3" or greater meter size is greater than the average cost of the tap fee and meter set fee listed in Section 102(a), JEA will charge the customer the estimated cost.

For increasing an existing meter with a 2" or smaller service size: In lieu of a separate tap fee, a uniform meter size change charge of $500 will be assessed, provided JEA determines that the existing service line is of equal or greater size than the proposed meter, in addition to the applicable meter set fee. Otherwise, a new tap with a meter set fee will be required.

c) **Decrease in Meter Size.** Customers requesting to downsize their existing metered service must submit the request to JEA for approval. The customer must provide a basis for the downsize meter request to show that the meter was oversized to begin with or that the facilities behind the meter have changed. The justification that supports the smaller service and/or meter size must come from a professional with the same certification level as was provided in the determination of the original service size.

For downsizing an existing service with 3" or greater meter size: The charge shall be at minimum the meter set fee and tap fee for the smaller meter as listed in section 102(a) for new metered service connections of the prevailing tariff. JEA will make a size reduction at the tap and reduce the service line size. The costs include removal of bypass valves, valve boxes or vaults for existing meter services 3" or greater. If JEA estimates the cost of a customer request to downsize a metered service with an existing 3" or greater meter size is greater than the average cost of either the tap fee or meter set fee listed in section 102(a), JEA will charge the customer the estimated cost.

For downsizing an existing 2" or less meter to a meter no smaller than ¾": In lieu of a separate tap fee, a uniform meter size change charge of $500 will be assessed, provided JEA determines that the existing service line is of equal or greater size than the proposed meter, in addition to the applicable meter set fee. Otherwise, a new tap with a meter set fee will be required.

d) **Precedent**. JEA shall set forth rules to implement the provisions of this subsection. To the extent this subsection conflicts with the provisions of JEA Water and Sewer Rules and Regulations, this section shall take precedent.

103 – Sewer Tap Charges and Sewer Tap Extension Fees

A charge for all connections to JEA's sewer system shall be paid in advance by the user in an amount according to the following schedule:

Connection Size	Fee
6 inches	$8,330
>6 inches	Actual Cost

For all sewer connections where there is no unpaved parkway or where other than a standard 6" "Y" connection to the sewer is used -- an amount equal to a) the cost by installation size to JEA or b) $8,330, whichever is greater. In these cases, the user shall deposit with JEA, in advance, the estimated cost of the connections as determined by JEA.

A sewer tap extension fee is applicable for premises that have had active sewer service within the recent 10 years, a sewer locate has been completed within 9 months, and the existing sewer tap is required to be extended to the propery line.

Extension Size	Fee
All Sizes	$2,894

104 – Special Connections

In the event an application for water or sewer connection is received and the cost of installation, due to unusual circumstances, is determined by JEA to be substantially more than the charges set forth in this part, the installation charge shall be at actual cost to JEA or the standard cost, whichever is greater.

Temporary water service shall be metered and charges imposed by Section 102(a) shall apply

105 – Water and Sewer Capacity Charge and Surcharges

a) **Applicability of capacity charges and surcharges**. To any customer whose property initially connects with JEA's water and/or sewer system.

Applications for new service will be submitted along with required meter and capacity fees at the time the customer is ready for the new service(s). The customer's site for meter placement must be in compliance with JEA Development Guidelines and JEA Water and Sewer Rules and Regulations before connections are allowed. Connection delays over 90 days following application and payment of fees that are attributable to the site not meeting the service requirements are subject to action by JEA to cancel the application for service and refund of any fees paid. Any applications for service without an active service agreement are subject to both "post- payment" increases in said water/sewer capacity charges and any "post-payment" new charges attributable to the pending service request.

b) **Plant and Line Extension Growth Capacity Charges.** The charges shall be calculated as follows:

1. **Water (Potable and Irrigation)**. The minimum charge for a new water connection shall be the greater of the charge per gallon of average daily water as estimated and approved by JEA or the applicable plant capacity fee stated below, plus the line extension growth capacity charge.

Plant Capacity Fees for Residential and Commercial

**** Potable & reclaimed water considered the same for irrigation***

Effective Date	(04/01/23)
Charge per Gallon	
$/gal	**$4.68**
Water (without irrigation)	
¾"	**$1,170.00**
1"	**$1,404.00**
1 ½"	**$2,106.00**
Water (with irrigation)	
¾"	**$936.00**
1"	**$1,170.00**
1 ½"	**$1,404.00**
Irrigation	
¾"	**$1,053.00**
1"	**$1,521.00**
1 ½"	**$3,276.00**

For existing water connections, there will be a charge per gallon of additional average daily water capacity stated above as estimated and approved by JEA plus the line extension growth capacity charge. The schedules below provide line extension growth capacity charges by meter size. Services greater than 1 ½" and those that have more fixture units than allowed by meter size will be charged based on the estimated average daily flow.

Line Extension Growth Capacity Charge

(Effective January 1, 2006 – current)

Meter Size	Residential	Commercial
5/8"	**N/A**	**N/A**
3/4"	**$1,695**	**$1,695**
1"	**$2,000**	**$2,500**
1 ½"	**$2,175**	**$2,500**
2"	**$2,350**	**$2,500**
3"	**N/A**	**$5,000**
4"	**N/A**	**$5,000**
6"	**N/A**	**$5,000**
8"	**N/A**	**$5,000**
10"	**N/A**	**$10,000**
12"	**N/A**	**$10,000**
20"	**N/A**	**$20,000**

2. **Sewer**. The minimum charge for a new sewer connection shall be the greater of the charge per gallon of average daily water as estimated and approved by JEA or the applicable plant capacity fee stated below.

Plant Capacity Fees for Residential and Commercial

Effective Date	(04/01/23)
Charge per Gallon	
$/gal	**$25.57**
Sewer	
¾"	**$5,114.00**
1"	**$6,392.50**
1 ½"	**$7,671.00**

For existing sewer connections, there will be a charge per gallon of additional average daily sewer capacity as estimated and approved by JEA as stated above.

For industrial or process waste there shall be a charge per gallon for each gallon of daily production flow or the average of all production shift flows (whichever presents the greater requirement for volumetric capacity of the treatment unit), stated above as estimated to the satisfaction of JEA where the character of the waste does not exceed 300 parts per million, by weight, of suspended solids, or chemical oxygen demand not exceeding 650 parts per million, by weight.

c) **Fees for Bulk Reclaimed water capacity will not be charged for bulk reclaimed water sales.**

d) **Transfer of Capacity.** JEA may consider transferring capacity (Annual Average Daily Flow – AADF). This section applies to capacity transfer requests from process facilities relocating, facilities on the same property, and qualifying customers within the boundaries of the Downtown Investment Authority.

1. **Process Facilities**. The following terms and conditions will apply:

    1. The transfer must be made by a commercial or industrial customer who is relocating process equipment or process facilities from one location in JEA's service area to another location within JEA's service area.

    2. Only capacity (AADF) related to the process equipment or process facilities located within a geographically contiguous customer complex with an annual average daily process flow greater than 25,000 gallons per day can be considered for the transfer from the predecessor location to the successor location. The AADF will be calculated from the past 12 monthly billing cycle records. The capacity (AADF) related to domestic plumbing fixture units will not be considered for the transfer and will remain with the property location.

    3. Transfer of capacity (AADF) will be contingent on the customer removing and/or demolishing the process facilities at the predecessor location. JEA will review and approve the demolition plan submitted by the customer's registered Florida Professional Engineer (P.E.). JEA may grant the customer up to 36 months to remove or demolish the process facilities after receiving the transfer request approval letter from JEA.

    4. The amount of capacity (AADF) to be transferred to the successor process facilities must be based on AADF methodology submitted by the customer's P.E. versus the fixture unit method used for domestic plumbing.

5. The customer's P.E. shall certify and supply an itemized breakout and summary of domestic plumbing fixture units that will remain at the predecessor location after removal of the process equipment and process facilities. The P.E. shall certify and supply projected flows at the successor location.
6. The entity (owner or tenant) of a property requesting transfer of capacity (AADF) will be required to demonstrate they are the entity that paid for or has the right to the capacity requested for transfer.
7. If the customer was leasing the predecessor facility from a property owner, the transfer request by the lessee will be considered only if the customer provides JEA a signed release stating the property owner acknowledges and will not contest the transfer of capacity (AADF) related to process equipment and facilities from the property.
8. Any request for transfer of capacity (AADF) must be made prior to the operation of the new process equipment or process facilities that will be using the water or sewer services that might qualify for the capacity transfer.
9. If the transfer request is for an amount of capacity (AADF) less than the amount assessed at the predecessor location, the remaining capacity may be utilized for up to 60 months from the transfer request approval. If the transfer request is for an amount of capacity less than the amount initially assessed at the successor location, then the difference will need to be paid at prevailing rates to JEA in conjunction with acceptance of the JEA transfer request approval letter.
10. The transfer of capacity (AADF) will be a one-time event, whereas no subsequent transfer of previously transferred capacity (AADF) will be considered.
11. The incremental flow capacity and wastewater characteristics corresponding to the proposed transfer of capacity (AADF) does not cause JEA to modify or enhance a sewer treatment facility in order to be in compliance with Florida Department of Environmental Protection regulations.

2. **Same Property.** The following terms and conditions will apply:
    1. Transfer of capacity (AADF) applies to all property within JEA's service territory.
    2. In the case where no record of capacity is available, a fixture count of the existing facility will determine the amount of capacity available for transfer.
    3. Transfer of capacity (AADF) will be allowed at no additional cost. Additional capacity required for the new facility must be paid to JEA at prevailing rates. If the transfer request is for an amount of capacity (AADF) less than the amount assessed to the existing facility, the remaining capacity may be utilized for up to 60 months from the transfer request approval.
    4. The existing facility, upon which the new facility will be built, must be demolished.
    5. There are no restrictions on the amount of the capacity or flow of the existing or new facility.

3. **Within the Downtown Investment Authority (DIA) Boundaries.** The following terms and conditions will apply:
    1. Boundaries for the DIA are defined in Jacksonville City Ordinance 2012-364 which may be revised in the future.
    2. The transfer request must be made by a commercial or industrial customer who is relocating within the DIA boundary.

3. Qualifying customers must have an AADF at the predecessor facility greater than 1,000 gallons per day as determined by one of the methods in the following hierarchy:
    A. Proof of Paid Capacity
    B. Flows derived from fixture unit count as certified by a P. E.
    C. Flows derived from JEA billing records
4. The P.E. shall certify and supply projected flows at the successor location.
5. Transfer of capacity (AADF) from the predecessor facility will be allowed at no additional cost. Additional capacity required for the successor facility must be paid to JEA at prevailing rates. If the transfer request is for an amount of capacity (AADF) less than the amount assessed on the predecessor facility, the remaining capacity may be utilized for up to 60 months from the transfer request approval.
6. The entity (owner or tenant) of a property requesting transfer of capacity (AADF) will be required to demonstrate they are the entity that paid for or has the right to the capacity requested for transfer.
7. If the customer was leasing the predecessor facility from a property owner, the transfer request by the lessee will be considered only if the lessee provides JEA a release signed by the property owner stating the owner acknowledges and will not contest the transfer of capacity (AADF).
8. If the predecessor facility, from which the capacity was transferred, is not demolished, the owner must record a deed restriction with the Duval County Clerk of the Court. The deed restriction must state that the predecessor facility no longer contains the transferred capacity allotment, which obligates payment of capacity fees at prevailing rates for future use or construction.

e) **Capacity Charge Exceptions.** No water or sewer capacity charges, other than any additional charges listed below, if applicable, shall be due at the time of connection with respect to property.
    1. As to which there has been paid to JEA a water and/or sewer capacity charge.
    2. Previously served by an investor/community-owned public utility company which has been acquired by JEA.

f) **Additional charge(s). If:**

1. JEA shall determine that the estimated average daily flow(s) of a user made at the time of initial connection to JEA's water and/or sewer system was erroneous, or that the description of the character of the waste in the application was erroneous; or
2. The use of the property served by JEA's water and/or sewer system changes because of: the construction of new dwellings, commercial or industrial facilities; additions to existing dwellings, commercial or industrial facilities; change in use from single family to multi-family residential; or increased, expanded or changed operations:
    1. so as to increase the number of gallons of sewage discharge by more than 20% over the number of the unit values or gallons of discharge at the most recent of either the time of payment of the last sewer capacity charge or the date when customer's sewer service provider was acquired by JEA; or
    2. so as to increase by more than 10% its COD or suspended solids loading measured in pounds a day; or
    3. so as to increase the number of gallons of water usage by more than 20% over the number of unit values or gallons of usage at the most recent of either the time of payment of the last water capacity charge or the date when customer's water service provider was acquired by JEA.

    Then an additional charge resulting from the erroneous estimates or change in property use shall be due and payable at the time JEA shall determine that an erroneous estimate was made or at the time of the change in property use, regardless of whether a water and/or sewer capacity charge was ever imposed or paid at the time of initial connection to the system. The additional charge shall be calculated according to the same prevailing rates as described in 105 and shall be based on flow or on the excess COD or suspended solids loading as applicable, over that on which the previous sewer capacity charge was based.

g) **Use of funds – Capacity fees and line extension charges.** Revenues derived from the Water/Sewer capacity fees and Water/Sewer line extension charges are to be placed in Water/Sewer capacity and line extension capital improvement funds. The funds are used for qualifying capital expenditures related to growth and expansion, to pay debt service and/or debt pay down on qualifying capital expenditures initially funded through bond issuance.

Qualifying expenditures for the Water/Sewer capacity fees include:

1. Treatment plants and capacity expansion
2. Treatment plant configuration
3. Wastewater master pump stations and force mains directly upstream of the wastewater plant

Qualifying expenditures for the Water/Sewer Line Extension Growth Charges for backbone transmission facilities include:

1. Water mains providing transmission capacity to the distribution grid
2. Water re-pump stations
3. Remote storage facilities
4. Force mains providing transmission capacity to the collection system
5. Interceptor (trunk) gravity lines

RATES FOR WATER, SEWER AND RECLAIMED SERVICE

201 – Residential Rates

Basic Monthly Charge

Meter Size	Water	Sewer	Potable Irrigation	Reclaim Irrigation[(1)]
5/8”	$13.77	$17.03	$13.77	$13.77
3/4"	$18.46	$23.37	$18.46	$18.46
1”	$27.83	$36.06	$27.83	$27.83
1 ½”	$51.28	$67.77	$51.28	$51.28
2”	$79.40	$105.83	$79.40	$79.40

(1) Non-bulk irrigation service agreement with reclaimed water will be charged an additional $6.00 monthly fee regardless of meter size to cover costs due to regulatory requirements.

Volume Charge per Thousand Gallons (kgal)

Tier	Water	Sewer	Potable Irrigation	Reclaim Irrigation
1-4 kgal	$1.50			
5-8 kgal	$3.35			
9-15 kgal	$5.75			
>15 kgal	$7.23			
All kgal		$5.82		
1-7 kgal			$4.69	$4.69
>7 kgal			$7.05	$7.05

RATES FOR WATER, SEWER AND RECLAIMED SERVICE

202 – Commercial Rates

Basic Monthly Charge

Meter Size	Water	Sewer	Potable Irrigation[1]	Reclaim Irrigation[2,3]	Bulk Reclaim Irrigation
5/8”	$13.60	$37.08	$13.60	$13.60	$13.60
3/4"	$18.23	$53.43	$18.23	$18.23	$18.23
1”	$27.48	$86.14	$27.48	$27.48	$27.48
1 ½”	$50.63	$167.90	$50.63	$50.63	$50.63
2”	$78.40	$266.03	$78.40	$78.40	$78.40
3”	$166.35	$576.74	$166.35	$166.35	$166.35
4”	$282.08	$985.58	$282.08	$282.08	$282.08
6”	$629.25	$2,212.09	$629.25	$629.25	$629.25
8”	$744.97	$2,620.92	$744.97	$744.97	$744.97
10”	$1,948.50	$6,872.82	$1,948.50	$1,948.50	$1,948.50
12”	$2,457.68	$8,671.70	$2,457.68	$2,457.68	$2,457.68
20”	$4,706.00	$16,267.21			

(1) Includes Multi-Family Potable Irrigation
(2) Includes Multi-Family Reclaim Irrigation Service
(3) Non-bulk irrigation service agreement with reclaimed water will be charged an additional $6.00 monthly fee regardless of meter size to cover costs due to regulatory requirements.

Volume Charge per Thousand Gallons (kgal)

Tier	Water	Sewer	Limited Service Sewer[1]	Potable Irrigation[2]	Reclaim Irrigation[3]	Bulk Reclaimed[4]
All kgal	$3.36					
All kgal		$5.82				
All kgal			$4.14			
1-7 kgal				$3.99	$3.99	
>7 kgal				$5.36	$5.36	
All kgal						$0.56[4]

(1) No new Limited Service Sewer accounts shall be allowed
(2) Includes Multi-Family Potable Irrigation
(3) Includes Multi-Family Reclaimed Irrigation Service
(4) Rates apply in accordance with JEA standard bulk reclaimed water service agreement until such time as JEA may no longer offer reclaimed water service under such agreement.

RATES FOR WATER, SEWER AND RECLAIMED SERVICE

203 – Multi-Family Rates

Basic Monthly Charge – Small Meter Sizes

Meter Size	Water	Sewer
5/8”	$13.77	$17.03
3/4"	$18.46	$23.37

Basic Monthly Charge – All Other Meter Sizes

Meter Size	Water	Sewer
1”	$55.17	$93.24
1 ½”	$105.72	$181.36
2”	$166.38	$287.11
3”	$358.47	$621.97
4”	$611.22	$1,062.59
6”	$1,369.48	$2,384.43
8”	$1,622.23	$2,825.05
10”	$4,250.85	$7,407.44
12”	$5,362.95	$9,346.15

Note: For Multi-Family Potable Irrigation or Reclaim Irrigation Basic Monthly Charges, Section 202 Commercial Potable Irrigation and Reclaimed Irrigation rates will apply.

Volume Charge per Thousand Gallons (kgal) – Small Meter Sizes

Tier	Water	Sewer
1-4 kgal	$1.50	
5-8 kgal	$3.35	
9-15 kgal	$5.75	
>15 kgal	$7.23	
All kgal		$5.82

Volume Charge per Thousand Gallons (kgal) – All Other Meter Sizes

Tier	Water	Sewer
All kgal	$2.58	
All kgal		$5.82

Note: For Multi-Family Potable Irrigation or Reclaim Irrigation volume charges, Section 202 Commercial Potable Irrigation and Reclaimed Irrigation rates will apply .

CHARGES FOR FIRE PROTECTION WATER SERVICE

301 - Fire Protection Charges

Unmetered connection to JEA's water system for the purpose of providing service on a standby basis for fire protection, there shall be a monthly charge according to the following schedule:

Size of Branch (inches)	Monthly Charge
4 or less	$7.56
6	$21.95
8	$46.78
10 or greater	$84.13

a) **Closed Unmetered connection** use shall be limited to the interior of buildings only with a physically separate fire protection system with no external connections or standpipes with access to potable water.

Other water and sewer services to a fire protection customer may be terminated because of nonpayment of fire protection charges. No connection shall be made to the system for a use other than fire protection. The requesting party shall be responsible for all costs incurred in the construction of the connection to JEA's water main.

There shall be no connection of the system with another water source, unless a backflow prevention device, approved pursuant to JEA Rules and Regulations for Water and Sewer Service is installed. No suction of a pump may be attached to a connection of JEA except for health or safety reasons and with the written approval of the JEA. Buildings that are to be served by a closed unmetered connection, specifically designed for fire protection, at the owner's expense, install and maintain a water flow meter with transmitting unit (MTU), as prescribed by JEA Rules and Regulations for Water and Sewer Service. This flow meter shall be installed on the unmetered water connection fire line detector check assembly. The MTU shall be set to transmit potential consumption nightly, in off peak hours. The building owner/customer must certify any flow detected is water used specifically in the extinguishment or control of fires within the building and not domestic consumption. In the event of noncompliance by the customer with a provision of this section, JEA shall cause the discontinuance of service until the customer makes application and payment for installation of the proper size meter and applicable rate for metered services.

b) **Open Unmetered connection** to JEA's water system, where a customer could access water through standpipes or other firefighting connections to JEA's water system, for the purpose of providing service on a standby basis for fire protection on which the customer has purchased and installed a water flow monitoring device as prescribed by JEA rules and Regulations for Water and Sewer Service.

Volume Charges for water, used in fire protection or testing purposes, as estimated by JEA, shall be billed at prevailing rates as established in Section 202. The requesting party shall be responsible for all costs, including costs of meter removal and installation of a detector-check, incurred in the construction of the connection to JEA's water main.

Other water and sewer service to a fire protection customer may be terminated because of non-payment of fire protection charges.

There shall be no connection of the system with another water source, unless a backflow prevention device, approved pursuant to appropriate sections of JEA Rules and Regulations for Water and Sewer Service, is installed. No suction of a pump may be attached to a connection of JEA except for health or safety reasons and with the written approval of JEA. In the event of non-compliance by the customer with a provision of this subsection, JEA shall cause the discontinuance of service until the customer makes application and payment for installation of the proper size meter and applicable rate for meter service.

Water used for municipal purposes other than the extinguishment of fires and all water used by another political subdivision or political agencies, state and federal, shall be subject to the rate schedule set forth in this document.

RETAIL SERVICE CHARGES

401 –Retail Services Charges

a) To physically locate a sewer connection, the charge is $491.00

b) JEA will conduct fire hydrant flow tests when requested. The fee for this service will be $82.00

c) Upon request, JEA will test a customer's meter for accuracy. If the meter does not test within JEA acceptable accuracy range of + or - 2%, JEA will bear the full cost of the test. If the meter tests within JEA acceptable accuracy range, however, the customer will be required to share in the cost of the testing according to the following schedule:
   1. $40.00 for a field test of a meter up to 1 inch
   2. $85.00 for a field test of a meter between 1 ½ and 2 inches
   3. $125.00 for a field test of a meter greater than 2 inches

d) The fee for reconnection of sewer services which have been discontinued for nonpayment of sewer service charges shall be $400.00 or actual cost for labor and materials.

e) The fee to start a water, sewer, or a water/sewer service shall be $10.00

f) The fee to start a potable irrigation or reclaimed irrigation service shall be $10.00

g) The fee for reconnection following disconnection for delinquency shall be $14.00 per service

h) The charge for the reactivation of a residential irrigation service, including reclaimed, within six months of a customer requested disconnect at the same service address by the same customer shall be $125.00

i) The charge for the reactivation of a commercial irrigation service, including reclaimed, within six months of a customer requested disconnect at the same service address by the same customer shall be $250.00

j) The fee to conduct cross contamination control testing annually shall be $35 for Residential service and $40 for Non-Residential service.

CONDITIONS FOR SEWER SERVICE

501 – Condition for Service

a) Each applicant for a sewer connection between JEA's sewer system and a lot or parcel of land which is supplied water by a private system or well shall have a meter, approved by JEA, installed and maintained at the expense of the applicant and his successors in interest. The meter shall be located in the water line at a convenient location for reading and for measuring the water which enters the sewer system. In these cases the sewer service charge shall be based upon the reading of the meter made by JEA's meter readers. Each sewer only customer class with unmetered water or inoperative meter shall be charged at the average monthly water usage rate for the prior calendar year for that customer class as the consumption amount.

b) On sewer credit accounts, the water meter shall be JEA-owned and installed by the owner, tenant, occupant or his agent under the direct supervision of JEA, and the owner, tenant or occupant shall pay those inspection, delivery, material and administrative costs as determined by JEA or which are required by, and shall be subject to, the terms and requirements of sections 102. This paragraph does not apply to owners, tenants or occupants of lots or parcels of land which are connected to JEA water and sewer system and also have a cross-connection to another water supply. The maximum credit that can be given for an existing sewer credit account is 75% of the total water billed for the account on which the credit is to be given. No new sewer credit accounts shall be allowed.

c) Effective October 1, 1988, all owners, tenants, and occupants shall be required to provide for the installation and use of JEA-owned water meters in all water systems, regardless of whether the meter is or was installed for the purposes of establishing a charge or a credit.

502 – Sewer Surcharge

In all cases where the character of the sewage, waters or waste from a manufacturing or industrial plant, business or commercial location, building or premises has a chemical oxygen demand (COD) of more than 650 parts per million by weight or contains more than 300 parts per million by weight of suspended solids (SS), or both, and the sewage, waters or waste are accepted into the sewage system for treatment, the discharger shall pay to JEA a rate, fee or charge, designated as a surcharge. Surcharge shall be in addition to any sewer service charge which might be based upon the customer's premises as set forth in this Water & Sewer Rate Document. JEA reserves the right to deny any discharger treatment capacity based on JEA's determination that additional organic loading above 650/ppm COD, 300/ppm suspended solids or additional hydraulic load, or any combination of the above, will hamper or reduce the effective operations of the treatment facility.

The surcharge shall consist of an amount calculated according to the following formula:

S = Vs x {$0.0026835 (COD - 650) + $0.0038281 (SS - 300)}

Where:

S = surcharge in dollars

Vs = sewage volume in kgal

$0.0026835 = unit charge per kgal for COD based on 32.18 cents per pound of COD;

COD = chemical oxygen demand strength index in parts per million by weight

650 = allowable COD strength under normal volume charges in parts per million by weight

$0.0038281 = unit charge per kgal for suspended solids based upon 45.9 cents per pound of suspended solids

SS = suspended solids strength index

The amount of the surcharge for the use of JEA's sewer system shall be separately stated as a part of the total sewer service charge for the billing period and shall be payable, collectible and enforceable in the manner provided for sewer service charges. Unless otherwise required by JEA for compliance with local, State and federal law or regulations, each customer to which this surcharge applies shall submit, on a monthly basis, a laboratory analysis of such scope as to permit JEA to render an accurate billing of this charge as provided herein.

Each sewer customer to which this surcharge could apply that does not submit a laboratory analysis shall be charged a sewer surcharge based upon the average surcharge factors of other customers who have the same property use code as assigned by the Duval County Property Appraiser's Office or based upon factors assigned by JEA until reporting of actual surcharge factors are provided by the sewer customer.

503 – Scavenger and Leachate Hauled Waste

Scavenger waste, as described in JEA Rules and Regulations for Water and Sewer Service, may be disposed of at a JEA sewage treatment plant after approval of JEA at a charge of $9.40 for each 100 gallons of waste based on the full capacity of each vehicle for each discharge. There shall be a minimum fee of $30.00 for each discharge.

Leachate waste may be disposed of at a JEA sewage treatment plant after approval of JEA at a charge of $9.40 per 100 gallons of waste based on the full capacity of each vehicle for each discharge.

CONDITIONS FOR RECLAIMED SERVICE

601 – Availability and Requirements for Service

This service will only be provided where service is available, with a physically separate reclaimed water irrigation system. Bulk service will be available to large commercial and industrial users where JEA reclaimed water system is closely available. Retail service for residential and commercial service will be available in Developments of Regional Impact (DRIs), in areas served by JEA, where service is available, with a physically separate reclaimed water irrigation system. No connection to JEA's potable water system by valve or any other means will be allowed. Certification that no interconnection exists must be provided to JEA before any service connections are made. All areas where reclaimed water is being used must be clearly marked as non-potable water. Any customer whose reclaimed water system is in violation of any regulation or procedure shall be subject to immediate discontinuance of reclaimed water service. Such discontinuance shall not relieve any person of liability for any payments due to JEA.

602 – Connection Fees, etc.

Connection, reconnection, tap, and construction fees and rates shall be in accordance with applicable sections of the Water and Sewer Rate Document.

BILLING

701 – Customer Installed Meters

If a meter installed and maintained by an owner, occupant or tenant upon which the sewer service charges imposed by this Water and Sewer Rate document is found to be defective for any reason whatsoever, the owner, occupant or tenant shall immediately correct the defect and have the meter tested by JEA at his expense. In these cases, JEA reserves the right to render an average or estimated bill for the period that the meter was defective, based upon previous consumption on the meter.

702 – Pool Fill Credits

Any metered user to whom sewer charges are regularly rendered and through whose meter a swimming, family swimming, or public pool receives water from JEA water system and whose pool capacity has been documented to JEA by the pool contractor, builder or homeowner at the time the building permit for the pool was issued shall have the right to fill the pool for the first time without application of the sewer charge to the quantity of water used to fill the pool. Furthermore, a metered user, as defined herein above, who is required to drain his pool in order to facilitate needed repair shall have the right to refill the pool after the repair has been completed without application of the sewer charge to the quantity of water used to refill the pool, provided that the necessity to drain the pool for repair and the pool's capacity in gallons is certified to JEA by the pool contractor or other person doing the repair prior to draining the pool. The certification shall be under oath and must have attached to it the permit issued by the Chief, Building and Zoning Inspection Division for any repairs. The right to fill the pool for the first time or to refill the pool after necessary repair may be exercised by the making of a written request to and upon forms available from JEA. The written request shall include such documented proof as required and as satisfactory to JEA, of the pool's capacity in gallons. The written request shall also include an affidavit (on the form provided by JEA) signed by the user, and water meter readings both immediately before and after the filling or refilling of the pool with dates and times of readings noted. All written requests shall be furnished to JEA no later than 30 days after completion of the filling or refilling. Upon receipt of a proper written request, JEA shall cause an appropriate credit to be made to the user's account.

703 – Utility Agreements

JEA serves a limited number of customers wherein it provides water service and a second party utility company provides sewer service, and vice versa. On some occasions, customers receiving water and sewer service from two different utilities pay only the water bill and not the sewer service bill. Curtailment of sewer service alone is extremely expensive in that sewer lines to customers typically do not have cut-off valves, necessitating that the sewer line be dug out and plugged. To accomplish the same protocol that is undertaken for customers who receive both water and sewer service by JEA, JEA is authorized to execute an agreement (containing appropriate hold harmless provisions as approved by the office of the General Counsel) with second party utility companies (which reciprocate) providing for the termination of water service for customers who do not pay the fees for sewer service. Said termination of water service shall afford notice and appeal rights conforming to those provided to customers receiving both water and sewer service from JEA.

704 – Special Services, Terms, Conditions and Rates

JEA and the customer may agree for JEA to provide special services, including related water, sewer and energy services, and for terms of service up to ten (10) years in length. Services could include the repayment to JEA over time of the capital costs incurred to connect new customers to the water and/or sewer system. Prices for special services, terms or conditions shall be based on cost. JEA's provision of special services, terms, and conditions requires execution of a contract between JEA and the customer, in which all special services, terms, and conditions shall be specified. Contract approval authorizations shall be as established in applicable JEA Management Directives, Policies or Procedures.

705 – Applicable Taxes and Fees

City of Jacksonville Service	Applicable Fees	Applicable Taxes
Water	3% Franchise Fee	10% Public Service Tax
Sewer	3% Franchise Fee	
Potable Irrigation	3% Franchise Fee	10% Public Service Tax
COD/TSS	3% Franchise Fee	
Reclaimed Irrigation	None	10% Public Service Tax
Capacity Fee	None	
Tap & Meter Fees	None	
Line Extension Growth Capacity Charge	None	

Nassau, St. Johns, Clay Counties Service	Applicable Fees	Applicable Taxes
Water	None	None
Sewer	None	None
Potable Irrigation	None	None
COD/TSS	None	None
Reclaimed Irrigation	None	None
Capacity Fee	None	None
Tap & Meter Fees	None	None
Line Extension Growth Capacity Charge	None	None

WATER AND SEWER SYSTEM

TARIFF DOCUMENT

225 N. Pearl St.
Jacksonville, Florida 32202
(904) 665-6000

DESCRIPTION OF TERRITORY SERVED

JEA furnishes retail and wholesale potable and reclaimed water and sewer services to major portions of Duval County and some portions of St. Johns, Clay, and Nassau Counties.

Approved by the JEA Board

June 30, 2026

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INDEX OF WATER AND SEWER SYSTEM TARIFF DOCUMENT

Section	Description	Page
CONNECTION AND MAINTENANCE FEES		
101	Backflow Prevention Devices	3
102	Meter Tap Fees and Meter Set Fees	3
103	Sewer Tap Charges	5
104	Special Connections	5
105	Water and Sewer Capacity Charges	5
RATES FOR WATER, SEWER AND RECLAIMED SERVICE		
201	Residential Rates	12
202	Commercial Rates	13
203	Multi-Family Rates	14
CHARGES FOR FIRE PROTECTION WATER SERVICE		
301	Fire Protection Charges	15
RETAIL SERVICE CHARGES		
401	Services Charges	17
CONDITIONS FOR SEWER SERVICE		
501	Conditions for Service	18
502	Sewer Surcharge	18
503	Scavenger Waste Charge	19
CONDITIONS FOR RECLAIMED SERVICE		
601	Availability and Requirements for Service	20
602	Connection Fees, etc.	20
BILLING		
701	Customer Installed Meter	21
702	Pool Fill Credits	21
703	Utility Agreements	21
704	Special Services, Terms, Conditions and Rates	22
705	Applicable Taxes and Fees	22

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CONNECTION AND MAINTENANCE FEES

101 – Backflow Prevention Devices

Backflow prevention devices and device testing are required by JEA's Cross-Connection Control Policy. Residential Irrigation service customers participating in the JEA Residential Irrigation Backflow Testing Program (RIBTP) will receive a service charge for backflow preventer testing once every two (2) years. Commercial service customers, participating in JEA's commercial testing program, will receive a service charge for backflow preventer testing once every year.

Testing Fee is a backflow preventer testing charge of the actual cost of labor and materials or a maximum of $50.00 applied to each residential irrigation service connection or commercial service connection participating in JEA's Residential Irrigation Backflow Testing Program (RIBTP) or commercial testing program.

Maintenance Fee is a backflow preventer maintenance charge applied to customers requesting backflow maintenance or installation service from JEA, as part of the RIBTP or commercial testing program. The maintenance charge will equal JEA's cost to provide the requested service.

102 –Meter Tap Fees and Meter Set Fees for New Service Connections

a) **Water (Potable, Irrigation, Reclaimed) Fees.** JEA shall have the right to determine, connect, or set appropriately sized meters after a consideration of the minimum and maximum quantities of water to be delivered to any and all connections served by JEA's water system. JEA shall charge and collect at the time application is made or a plumbing permit is received. Installation costs according to the following schedule:

Tap Size (inches)	Size of Service Size (inches)	Meter Size (inches)	Tap Fee	Meter Set Fee
Up to 2	Up to 2	3/4	$1,360	$300
Up to 2	Up to 2	1	$1,360	$320
2	2	1-1/2	$1,770	$1,010
2	2	2	$1,770	$1,150
No new 5/8" metered services available				

Tap fees for new service connections larger than 2" in diameter shall be based upon the cost by service size of the installation to JEA but not less than $1,770. Meter set fee for new connections larger than 2" in diameter shall be based upon the cost by meter size of the installation to JEA or $1,150, whichever is greater.

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b) **Increase in Meter Size.** The charge for increasing the size of an existing meter shall be at a minimum the meter set fee and tap fee (if applicable) for the larger meter as listed in section 102(a), plus the incremental plant capacity fees and the incremental line extension fees as determined in Section 105 for the new larger meter minus the corresponding amounts depicted for the existing meter. JEA will make a size increase at the tap and increase the service line size as necessary. If JEA estimates the cost of a customer request to increase a metered service with an existing 3" or greater meter size is greater than the average cost of the tap fee and meter set fee listed in Section 102(a), JEA will charge the customer the estimated cost.

For increasing an existing meter with a 2" or smaller service size: In lieu of a separate tap fee, a uniform meter size change charge of $500 will be assessed, provided JEA determines that the existing service line is of equal or greater size than the proposed meter, in addition to the applicable meter set fee. Otherwise, a new tap with a meter set fee will be required.

c) **Decrease in Meter Size.** Customers requesting to downsize their existing metered service must submit the request to JEA for approval. The customer must provide a basis for the downsize meter request to show that the meter was oversized to begin with or that the facilities behind the meter have changed. The justification that supports the smaller service and/or meter size must come from a professional with the same certification level as was provided in the determination of the original service size.

For downsizing an existing service with 3" or greater meter size: The charge shall be at minimum the meter set fee and tap fee for the smaller meter as listed in section 102(a) for new metered service connections of the prevailing tariff. JEA will make a size reduction at the tap and reduce the service line size. The costs include removal of bypass valves, valve boxes or vaults for existing meter services 3" or greater. If JEA estimates the cost of a customer request to downsize a metered service with an existing 3" or greater meter size is greater than the average cost of either the tap fee or meter set fee listed in section 102(a), JEA will charge the customer the estimated cost.

For downsizing an existing 2" or less meter to a meter no smaller than ¾": In lieu of a separate tap fee, a uniform meter size change charge of $500 will be assessed, provided JEA determines that the existing service line is of equal or greater size than the proposed meter, in addition to the applicable meter set fee. Otherwise, a new tap with a meter set fee will be required.

d) **Precedent**. JEA shall set forth rules to implement the provisions of this subsection. To the extent this subsection conflicts with the provisions of JEA Water and Sewer Rules and Regulations, this section shall take precedent.

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103 – Sewer Tap Charges and Sewer Tap Extension Fees

A charge for all connections to JEA's sewer system shall be paid in advance by the user in an amount according to the following schedule:

Connection Size	Fee
6 inches	$8,330
>6 inches	Actual Cost

For all sewer connections where there is no unpaved parkway or where other than a standard 6" "Y" connection to the sewer is used -- an amount equal to a) the cost by installation size to JEA or b) $8,330, whichever is greater. In these cases, the user shall deposit with JEA, in advance, the estimated cost of the connections as determined by JEA.

A sewer tap extension fee is applicable for premises that have had active sewer service within the recent 10 years, a sewer locate has been completed within 9 months, and the existing sewer tap is required to be extended to the propery line.

Extension Size	Fee
All Sizes	$2,894

104 – Special Connections

In the event an application for water or sewer connection is received and the cost of installation, due to unusual circumstances, is determined by JEA to be substantially more than the charges set forth in this part, the installation charge shall be at actual cost to JEA or the standard cost, whichever is greater.

Temporary water service shall be metered and charges imposed by Section 102(a) shall apply

105 – Water and Sewer Capacity Charge and Surcharges

a) **Applicability of capacity charges and surcharges**. To any customer whose property initially connects with JEA's water and/or sewer system.

Applications for new service will be submitted along with required meter and capacity fees at the time the customer is ready for the new service(s). The customer's site for meter placement must be in compliance with JEA Development Guidelines and JEA Water and Sewer Rules and Regulations before connections are allowed. Connection delays over 90 days following application and payment of fees that are attributable to the site not meeting the service requirements are subject to action by JEA to cancel the application for service and refund of any fees paid. Any applications for service without an active service agreement are subject to both "post- payment" increases in said water/sewer capacity charges and any "post-payment" new charges attributable to the pending service request.

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b) **Plant and Line Extension Growth Capacity Charges.** The charges shall be calculated as follows:

1. **Water (Potable and Irrigation)**. The minimum charge for a new water connection shall be the greater of the charge per gallon of average daily water as estimated and approved by JEA or the applicable plant capacity fee stated below, plus the line extension growth capacity charge.

Plant Capacity Fees for Residential and Commercial

**** Potable & reclaimed water considered the same for irrigation***

Effective Date	(04/01/23)
Charge per Gallon	
$/gal	**$4.68**
Water (without irrigation)	
¾"	**$1,170.00**
1"	**$1,404.00**
1 ½"	**$2,106.00**
Water (with irrigation)	
¾"	**$936.00**
1"	**$1,170.00**
1 ½"	**$1,404.00**
Irrigation	
¾"	**$1,053.00**
1"	**$1,521.00**
1 ½"	**$3,276.00**

For existing water connections, there will be a charge per gallon of additional average daily water capacity stated above as estimated and approved by JEA plus the line extension growth capacity charge. The schedules below provide line extension growth capacity charges by meter size. Services greater than 1 ½" and those that have more fixture units than allowed by meter size will be charged based on the estimated average daily flow.

Line Extension Growth Capacity Charge
(Effective January 1, 2006 – current)

Meter Size	Residential	Commercial
5/8"	**N/A**	**N/A**
3/4"	**$1,695**	**$1,695**
1"	**$2,000**	**$2,500**
1 ½"	**$2,175**	**$2,500**
2"	**$2,350**	**$2,500**
3"	**N/A**	**$5,000**
4"	**N/A**	**$5,000**
6"	**N/A**	**$5,000**
8"	**N/A**	**$5,000**
10"	**N/A**	**$10,000**
12"	**N/A**	**$10,000**
20"	**N/A**	**$20,000**

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2. **Sewer**. The minimum charge for a new sewer connection shall be the greater of the charge per gallon of average daily water as estimated and approved by JEA or the applicable plant capacity fee stated below.

Plant Capacity Fees for Residential and Commercial

Effective Date	(04/01/23)
Charge per Gallon	
$/gal	**$25.57**
Sewer	
¾"	**$5,114.00**
1"	**$6,392.50**
1 ½"	**$7,671.00**

For existing sewer connections, there will be a charge per gallon of additional average daily sewer capacity as estimated and approved by JEA as stated above.

For industrial or process waste there shall be a charge per gallon for each gallon of daily production flow or the average of all production shift flows (whichever presents the greater requirement for volumetric capacity of the treatment unit), stated above as estimated to the satisfaction of JEA where the character of the waste does not exceed 300 parts per million, by weight, of suspended solids, or chemical oxygen demand not exceeding 650 parts per million, by weight.

c) **Fees for Bulk Reclaimed water capacity will not be charged for bulk reclaimed water sales.**

d) **Transfer of Capacity.** JEA may consider transferring capacity (Annual Average Daily Flow – AADF). This section applies to capacity transfer requests from process facilities relocating, facilities on the same property, and qualifying customers within the boundaries of the Downtown Investment Authority.

1. **Process Facilities**. The following terms and conditions will apply:

1. The transfer must be made by a commercial or industrial customer who is relocating process equipment or process facilities from one location in JEA's service area to another location within JEA's service area.

2. Only capacity (AADF) related to the process equipment or process facilities located within a geographically contiguous customer complex with an annual average daily process flow greater than 25,000 gallons per day can be considered for the transfer from the predecessor location to the successor location. The AADF will be calculated from the past 12 monthly billing cycle records. The capacity (AADF) related to domestic plumbing fixture units will not be considered for the transfer and will remain with the property location.

3. Transfer of capacity (AADF) will be contingent on the customer removing and/or demolishing the process facilities at the predecessor location. JEA will review and approve the demolition plan submitted by the customer's registered Florida Professional Engineer (P.E.). JEA may grant the customer up to 36 months to remove or demolish the process facilities after receiving the transfer request approval letter from JEA.

4. The amount of capacity (AADF) to be transferred to the successor process facilities must be based on AADF methodology submitted by the customer's P.E. versus the fixture unit method used for domestic plumbing.

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SCS = ((COD-650) x Qmgd x 8.34#/gallons x $188/pound) + ¶
((SS-300) x Qmgd x 8.34#/gallons x $82/pounds)¶
Where:¶
SCS = Sewer Capacity Surcharge¶
Qmgd = Daily production flow or the average of all production shift¶
flows (whichever presents the greatest requirement for ¶
volumetric and/or organic capacity) in million gallons a day¶
COD = Chemical Oxygen Demand in parts per million¶
SS = Suspended Solids in parts per million
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Fees for Bulk Reclaimed water capacity will not be charged for bulk reclaimed water sales. ¶

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5. The customer's P.E. shall certify and supply an itemized breakout and summary of domestic plumbing fixture units that will remain at the predecessor location after removal of the process equipment and process facilities. The P.E. shall certify and supply projected flows at the successor location.
6. The entity (owner or tenant) of a property requesting transfer of capacity (AADF) will be required to demonstrate they are the entity that paid for or has the right to the capacity requested for transfer.
7. If the customer was leasing the predecessor facility from a property owner, the transfer request by the lessee will be considered only if the customer provides JEA a signed release stating the property owner acknowledges and will not contest the transfer of capacity (AADF) related to process equipment and facilities from the property.
8. Any request for transfer of capacity (AADF) must be made prior to the operation of the new process equipment or process facilities that will be using the water or sewer services that might qualify for the capacity transfer.
9. If the transfer request is for an amount of capacity (AADF) less than the amount assessed at the predecessor location, the remaining capacity may be utilized for up to 60 months from the transfer request approval. If the transfer request is for an amount of capacity less than the amount initially assessed at the successor location, then the difference will need to be paid at prevailing rates to JEA in conjunction with acceptance of the JEA transfer request approval letter.
10. The transfer of capacity (AADF) will be a one-time event, whereas no subsequent transfer of previously transferred capacity (AADF) will be considered.
11. The incremental flow capacity and wastewater characteristics corresponding to the proposed transfer of capacity (AADF) does not cause JEA to modify or enhance a sewer treatment facility in order to be in compliance with Florida Department of Environmental Protection regulations.

2. **Same Property.** The following terms and conditions will apply:
   1. Transfer of capacity (AADF) applies to all property within JEA's service territory.
   2. In the case where no record of capacity is available, a fixture count of the existing facility will determine the amount of capacity available for transfer.
   3. Transfer of capacity (AADF) will be allowed at no additional cost. Additional capacity required for the new facility must be paid to JEA at prevailing rates. If the transfer request is for an amount of capacity (AADF) less than the amount assessed to the existing facility, the remaining capacity may be utilized for up to 60 months from the transfer request approval.
   4. The existing facility, upon which the new facility will be built, must be demolished.
   5. There are no restrictions on the amount of the capacity or flow of the existing or new facility.

3. **Within the Downtown Investment Authority (DIA) Boundaries.** The following terms and conditions will apply:
   1. Boundaries for the DIA are defined in Jacksonville City Ordinance 2012-364 which may be revised in the future.
   2. The transfer request must be made by a commercial or industrial customer who is relocating within the DIA boundary.

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3. Qualifying customers must have an AADF at the predecessor facility greater than 1,000 gallons per day as determined by one of the methods in the following hierarchy:
    A. Proof of Paid Capacity
    B. Flows derived from fixture unit count as certified by a P. E.
    C. Flows derived from JEA billing records
4. The P.E. shall certify and supply projected flows at the successor location.
5. Transfer of capacity (AADF) from the predecessor facility will be allowed at no additional cost. Additional capacity required for the successor facility must be paid to JEA at prevailing rates. If the transfer request is for an amount of capacity (AADF) less than the amount assessed on the predecessor facility, the remaining capacity may be utilized for up to 60 months from the transfer request approval.
6. The entity (owner or tenant) of a property requesting transfer of capacity (AADF) will be required to demonstrate they are the entity that paid for or has the right to the capacity requested for transfer.
7. If the customer was leasing the predecessor facility from a property owner, the transfer request by the lessee will be considered only if the lessee provides JEA a release signed by the property owner stating the owner acknowledges and will not contest the transfer of capacity (AADF).
8. If the predecessor facility, from which the capacity was transferred, is not demolished, the owner must record a deed restriction with the Duval County Clerk of the Court. The deed restriction must state that the predecessor facility no longer contains the transferred capacity allotment, which obligates payment of capacity fees at prevailing rates for future use or construction.

e) **Capacity Charge Exceptions.** No water or sewer capacity charges, other than any additional charges listed below, if applicable, shall be due at the time of connection with respect to property.
    1. As to which there has been paid to JEA a water and/or sewer capacity charge.
    2. Previously served by an investor/community-owned public utility company which has been acquired by JEA.

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f) **Additional charge(s). If:**

1. JEA shall determine that the estimated average daily flow(s) of a user made at the time of initial connection to JEA's water and/or sewer system was erroneous, or that the description of the character of the waste in the application was erroneous; or
2. The use of the property served by JEA's water and/or sewer system changes because of: the construction of new dwellings, commercial or industrial facilities; additions to existing dwellings, commercial or industrial facilities; change in use from single family to multi-family residential; or increased, expanded or changed operations:
    1. so as to increase the number of gallons of sewage discharge by more than 20% over the number of the unit values or gallons of discharge at the most recent of either the time of payment of the last sewer capacity charge or the date when customer's sewer service provider was acquired by JEA; or
    2. so as to increase by more than 10% its COD or suspended solids loading measured in pounds a day; or
    3. so as to increase the number of gallons of water usage by more than 20% over the number of unit values or gallons of usage at the most recent of either the time of payment of the last water capacity charge or the date when customer's water service provider was acquired by JEA.

Then an additional charge resulting from the erroneous estimates or change in property use shall be due and payable at the time JEA shall determine that an erroneous estimate was made or at the time of the change in property use, regardless of whether a water and/or sewer capacity charge was ever imposed or paid at the time of initial connection to the system. The additional charge shall be calculated according to the same prevailing rates as described in 105 and shall be based on flow or on the excess COD or suspended solids loading as applicable, over that on which the previous sewer capacity charge was based.

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g) **Use of funds – Capacity fees and line extension charges.** Revenues derived from the Water/Sewer capacity fees and Water/Sewer line extension charges are to be placed in Water/Sewer capacity and line extension capital improvement funds. The funds are used for qualifying capital expenditures related to growth and expansion, to pay debt service and/or debt pay down on qualifying capital expenditures initially funded through bond issuance.

Qualifying expenditures for the Water/Sewer capacity fees include:

1. Treatment plants and capacity expansion
2. Treatment plant configuration
3. Wastewater master pump stations and force mains directly upstream of the wastewater plant

Qualifying expenditures for the Water/Sewer Line Extension Growth Charges for backbone transmission facilities include:

1. Water mains providing transmission capacity to the distribution grid
2. Water re-pump stations
3. Remote storage facilities
4. Force mains providing transmission capacity to the collection system
5. Interceptor (trunk) gravity lines

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RATES FOR WATER, SEWER AND RECLAIMED SERVICE

201 – Residential Rates

Basic Monthly Charge

Meter Size	Water	Sewer	Potable Irrigation	Reclaim Irrigation(1)
5/8"	$13.77	$17.03	$13.77	$13.77
3/4"	$18.46	$23.37	$18.46	$18.46
1"	$27.83	$36.06	$27.83	$27.83
1 ½"	$51.28	$67.77	$51.28	$51.28
2"	$79.40	$105.83	$79.40	$79.40

(1) Non-bulk irrigation service agreement with reclaimed water will be charged an additional $6.00 monthly fee regardless of meter size to cover costs due to regulatory requirements.

Volume Charge per Thousand Gallons (kgal)

Tier	Water	Sewer	Potable Irrigation	Reclaim Irrigation
1-4 kgal	$1.50			
5-8 kgal	$3.35			
9-15 kgal	$5.75			
>15 kgal	$7.23			
All kgal		$5.82		
1-7 kgal			$4.69	$4.69
>7 kgal			$7.05	$7.05

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RATES FOR WATER, SEWER AND RECLAIMED SERVICE

202 – Commercial Rates

Basic Monthly Charge

Meter Size	Water	Sewer	Potable Irrigation[1]	Reclaim Irrigation[2,3]	Bulk Reclaim Irrigation
5/8"	$13.60	$37.08	$13.60	$13.60	$13.60
3/4"	$18.23	$53.43	$18.23	$18.23	$18.23
1"	$27.48	$86.14	$27.48	$27.48	$27.48
1 ½"	$50.63	$167.90	$50.63	$50.63	$50.63
2"	$78.40	$266.03	$78.40	$78.40	$78.40
3"	$166.35	$576.74	$166.35	$166.35	$166.35
4"	$282.08	$985.58	$282.08	$282.08	$282.08
6"	$629.25	$2,212.09	$629.25	$629.25	$629.25
8"	$744.97	$2,620.92	$744.97	$744.97	$744.97
10"	$1,948.50	$6,872.82	$1,948.50	$1,948.50	$1,948.50
12"	$2,457.68	$8,671.70	$2,457.68	$2,457.68	$2,457.68
20"	$4,706.00	$16,267.21			

(1) Includes Multi-Family Potable Irrigation
(2) Includes Multi-Family Reclaim Irrigation Service
(3) Non-bulk irrigation service agreement with reclaimed water will be charged an additional $6.00 monthly fee regardless of meter size to cover costs due to regulatory requirements.

Volume Charge per Thousand Gallons (kgal)

Tier	Water	Sewer	Limited Service Sewer[1]	Potable Irrigation[2]	Reclaim Irrigation[3]	Bulk Reclaimed[4]
All kgal	$3.36					
All kgal		$5.82				
All kgal			$4.14			
1-7 kgal				$3.99	$3.99	
>7 kgal				$5.36	$5.36	
All kgal						$0.56[4]

(1) No new Limited Service Sewer accounts shall be allowed
(2) Includes Multi-Family Potable Irrigation
(3) Includes Multi-Family Reclaimed Irrigation Service
(4) Rates apply in accordance with JEA standard bulk reclaimed water service agreement until such time as JEA may no longer offer reclaimed water service under such agreement.

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RATES FOR WATER, SEWER AND RECLAIMED SERVICE

203 – Multi-Family Rates

Basic Monthly Charge – Small Meter Sizes

Meter Size	Water	Sewer
5/8"	$13.77	$17.03
3/4"	$18.46	$23.37

Basic Monthly Charge – All Other Meter Sizes

Meter Size	Water	Sewer
1"	$55.17	$93.24
1 ½"	$105.72	$181.36
2"	$166.38	$287.11
3"	$358.47	$621.97
4"	$611.22	$1,062.59
6"	$1,369.48	$2,384.43
8"	$1,622.23	$2,825.05
10"	$4,250.85	$7,407.44
12"	$5,362.95	$9,346.15

Note: For Multi-Family Potable Irrigation or Reclaim Irrigation Basic Monthly Charges, Section 202 Commercial Potable Irrigation and Reclaimed Irrigation rates will apply.

Volume Charge per Thousand Gallons (kgal) – Small Meter Sizes

Tier	Water	Sewer
1-4 kgal	$1.50	
5-8 kgal	$3.35	
9-15 kgal	$5.75	
>15 kgal	$7.23	
All kgal		$5.82

Volume Charge per Thousand Gallons (kgal) – All Other Meter Sizes

Tier	Water	Sewer
All kgal	$2.58	
All kgal		$5.82

Note: For Multi-Family Potable Irrigation or Reclaim Irrigation volume charges, Section 202 Commercial Potable Irrigation and Reclaimed Irrigation rates will apply .

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CHARGES FOR FIRE PROTECTION WATER SERVICE

301 - Fire Protection Charges

Unmetered connection to JEA's water system for the purpose of providing service on a standby basis for fire protection, there shall be a monthly charge according to the following schedule:

Size of Branch (inches)	Monthly Charge
4 or less	$7.56
6	$21.95
8	$46.78
10 or greater	$84.13

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a) Closed Unmetered connection use shall be limited to the interior of buildings only with a physically separate fire protection system with no external connections or standpipes with access to potable water.

Other water and sewer services to a fire protection customer may be terminated because of nonpayment of fire protection charges. No connection shall be made to the system for a use other than fire protection. The requesting party shall be responsible for all costs incurred in the construction of the connection to JEA's water main.

There shall be no connection of the system with another water source, unless a backflow prevention device, approved pursuant to JEA Rules and Regulations for Water and Sewer Service is installed. No suction of a pump may be attached to a connection of JEA except for health or safety reasons and with the written approval of the JEA. Buildings that are to be served by a closed unmetered connection, specifically designed for fire protection, at the owner's expense, install and maintain a water flow meter with transmitting unit (MTU), as prescribed by JEA Rules and Regulations for Water and Sewer Service. This flow meter shall be installed on the unmetered water connection fire line detector check assembly. The MTU shall be set to transmit potential consumption nightly, in off peak hours. The building owner/customer must certify any flow detected is water used specifically in the extinguishment or control of fires within the building and not domestic consumption. In the event of noncompliance by the customer with a provision of this section, JEA shall cause the discontinuance of service until the customer makes application and payment for installation of the proper size meter and applicable rate for metered services.

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b) **Open Unmetered connection** to JEA's water system, where a customer could access water through standpipes or other firefighting connections to JEA's water system, for the purpose of providing service on a standby basis for fire protection on which the customer has purchased and installed a water flow monitoring device as prescribed by JEA rules and Regulations for Water and Sewer Service.

Volume Charges for water, used in fire protection or testing purposes, as estimated by JEA, shall be billed at prevailing rates as established in Section 202. The requesting party shall be responsible for all costs, including costs of meter removal and installation of a detector-check, incurred in the construction of the connection to JEA's water main.

Other water and sewer service to a fire protection customer may be terminated because of non-payment of fire protection charges.

There shall be no connection of the system with another water source, unless a backflow prevention device, approved pursuant to appropriate sections of JEA Rules and Regulations for Water and Sewer Service, is installed. No suction of a pump may be attached to a connection of JEA except for health or safety reasons and with the written approval of JEA. In the event of non-compliance by the customer with a provision of this subsection, JEA shall cause the discontinuance of service until the customer makes application and payment for installation of the proper size meter and applicable rate for meter service.

Water used for municipal purposes other than the extinguishment of fires and all water used by another political subdivision or political agencies, state and federal, shall be subject to the rate schedule set forth in this document.

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RETAIL SERVICE CHARGES

401 –Retail Services Charges

a) To physically locate a sewer connection, the charge is $491.00

b) JEA will conduct fire hydrant flow tests when requested. The fee for this service will be $82.00

c) Upon request, JEA will test a customer's meter for accuracy. If the meter does not test within JEA acceptable accuracy range of + or - 2%, JEA will bear the full cost of the test. If the meter tests within JEA acceptable accuracy range, however, the customer will be required to share in the cost of the testing according to the following schedule:
   1. $40.00 for a field test of a meter up to 1 inch
   2. $85.00 for a field test of a meter between 1 ½ and 2 inches
   3. $125.00 for a field test of a meter greater than 2 inches

d) The fee for reconnection of sewer services which have been discontinued for nonpayment of sewer service charges shall be $400.00 or actual cost for labor and materials.

e) The fee to start a water, sewer, or a water/sewer service shall be $10.00

f) The fee to start a potable irrigation or reclaimed irrigation service shall be $10.00

g) The fee for reconnection following disconnection for delinquency shall be $14.00 per service

h) The charge for the reactivation of a residential irrigation service, including reclaimed, within six months of a customer requested disconnect at the same service address by the same customer shall be $125.00

i) The charge for the reactivation of a commercial irrigation service, including reclaimed, within six months of a customer requested disconnect at the same service address by the same customer shall be $250.00

j) The fee to conduct cross contamination control testing annually shall be $35 for Residential service and $40 for Non-Residential service.

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CONDITIONS FOR SEWER SERVICE

501 – Condition for Service

a) Each applicant for a sewer connection between JEA's sewer system and a lot or parcel of land which is supplied water by a private system or well shall have a meter, approved by JEA, installed and maintained at the expense of the applicant and his successors in interest. The meter shall be located in the water line at a convenient location for reading and for measuring the water which enters the sewer system. In these cases the sewer service charge shall be based upon the reading of the meter made by JEA's meter readers. Each sewer only customer class with unmetered water or inoperative meter shall be charged at the average monthly water usage rate for the prior calendar year for that customer class as the consumption amount.

b) On sewer credit accounts, the water meter shall be JEA-owned and installed by the owner, tenant, occupant or his agent under the direct supervision of JEA, and the owner, tenant or occupant shall pay those inspection, delivery, material and administrative costs as determined by JEA or which are required by, and shall be subject to, the terms and requirements of sections 102. This paragraph does not apply to owners, tenants or occupants of lots or parcels of land which are connected to JEA water and sewer system and also have a cross-connection to another water supply. The maximum credit that can be given for an existing sewer credit account is 75% of the total water billed for the account on which the credit is to be given. No new sewer credit accounts shall be allowed.

c) Effective October 1, 1988, all owners, tenants, and occupants shall be required to provide for the installation and use of JEA-owned water meters in all water systems, regardless of whether the meter is or was installed for the purposes of establishing a charge or a credit.

502 – Sewer Surcharge

In all cases where the character of the sewage, waters or waste from a manufacturing or industrial plant, business or commercial location, building or premises has a chemical oxygen demand (COD) of more than 650 parts per million by weight or contains more than 300 parts per million by weight of suspended solids (SS), or both, and the sewage, waters or waste are accepted into the sewage system for treatment, the discharger shall pay to JEA a rate, fee or charge, designated as a surcharge. Surcharge shall be in addition to any sewer service charge which might be based upon the customer's premises as set forth in this Water & Sewer Rate Document. JEA reserves the right to deny any discharger treatment capacity based on JEA's determination that additional organic loading above 650/ppm COD, 300/ppm suspended solids or additional hydraulic load, or any combination of the above, will hamper or reduce the effective operations of the treatment facility.

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The surcharge shall consist of an amount calculated according to the following formula:

S = Vs x {$0.0026835 (COD - 650) + $0.0038281 (SS - 300)}

Where:

S = surcharge in dollars

Vs = sewage volume in kgal

$0.0026835 = unit charge per kgal for COD based on 32.18 cents per pound of COD;

COD = chemical oxygen demand strength index in parts per million by weight

650 = allowable COD strength under normal volume charges in parts per million by weight

$0.0038281 = unit charge per kgal for suspended solids based upon 45.9 cents per pound of suspended solids

SS = suspended solids strength index

The amount of the surcharge for the use of JEA's sewer system shall be separately stated as a part of the total sewer service charge for the billing period and shall be payable, collectible and enforceable in the manner provided for sewer service charges. Unless otherwise required by JEA for compliance with local, State and federal law or regulations, each customer to which this surcharge applies shall submit, on a monthly basis, a laboratory analysis of such scope as to permit JEA to render an accurate billing of this charge as provided herein.

Each sewer customer to which this surcharge could apply that does not submit a laboratory analysis shall be charged a sewer surcharge based upon the average surcharge factors of other customers who have the same property use code as assigned by the Duval County Property Appraiser's Office or based upon factors assigned by JEA until reporting of actual surcharge factors are provided by the sewer customer.

503 – Scavenger and Leachate Hauled Waste

Scavenger waste, as described in JEA Rules and Regulations for Water and Sewer Service, may be disposed of at a JEA sewage treatment plant after approval of JEA at a charge of $9.40 for each 100 gallons of waste based on the full capacity of each vehicle for each discharge. There shall be a minimum fee of $30.00 for each discharge.

Leachate waste may be disposed of at a JEA sewage treatment plant after approval of JEA at a charge of $9.40 per 100 gallons of waste based on the full capacity of each vehicle for each discharge.

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CONDITIONS FOR RECLAIMED SERVICE

601 – Availability and Requirements for Service

This service will only be provided where service is available, with a physically separate reclaimed water irrigation system. Bulk service will be available to large commercial and industrial users where JEA reclaimed water system is closely available. Retail service for residential and commercial service will be available in Developments of Regional Impact (DRIs), in areas served by JEA, where service is available, with a physically separate reclaimed water irrigation system. No connection to JEA's potable water system by valve or any other means will be allowed. Certification that no interconnection exists must be provided to JEA before any service connections are made. All areas where reclaimed water is being used must be clearly marked as non-potable water. Any customer whose reclaimed water system is in violation of any regulation or procedure shall be subject to immediate discontinuance of reclaimed water service. Such discontinuance shall not relieve any person of liability for any payments due to JEA.

602 – Connection Fees, etc.

Connection, reconnection, tap, and construction fees and rates shall be in accordance with applicable sections of the Water and Sewer Rate Document.

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BILLING

701 – Customer Installed Meters

If a meter installed and maintained by an owner, occupant or tenant upon which the sewer service charges imposed by this Water and Sewer Rate document is found to be defective for any reason whatsoever, the owner, occupant or tenant shall immediately correct the defect and have the meter tested by JEA at his expense. In these cases, JEA reserves the right to render an average or estimated bill for the period that the meter was defective, based upon previous consumption on the meter.

702 – Pool Fill Credits

Any metered user to whom sewer charges are regularly rendered and through whose meter a swimming, family swimming, or public pool receives water from JEA water system and whose pool capacity has been documented to JEA by the pool contractor, builder or homeowner at the time the building permit for the pool was issued shall have the right to fill the pool for the first time without application of the sewer charge to the quantity of water used to fill the pool. Furthermore, a metered user, as defined herein above, who is required to drain his pool in order to facilitate needed repair shall have the right to refill the pool after the repair has been completed without application of the sewer charge to the quantity of water used to refill the pool, provided that the necessity to drain the pool for repair and the pool's capacity in gallons is certified to JEA by the pool contractor or other person doing the repair prior to draining the pool. The certification shall be under oath and must have attached to it the permit issued by the Chief, Building and Zoning Inspection Division for any repairs. The right to fill the pool for the first time or to refill the pool after necessary repair may be exercised by the making of a written request to and upon forms available from JEA. The written request shall include such documented proof as required and as satisfactory to JEA, of the pool's capacity in gallons. The written request shall also include an affidavit (on the form provided by JEA) signed by the user, and water meter readings both immediately before and after the filling or refilling of the pool with dates and times of readings noted. All written requests shall be furnished to JEA no later than 30 days after completion of the filling or refilling. Upon receipt of a proper written request, JEA shall cause an appropriate credit to be made to the user's account.

703 – Utility Agreements

JEA serves a limited number of customers wherein it provides water service and a second party utility company provides sewer service, and vice versa. On some occasions, customers receiving water and sewer service from two different utilities pay only the water bill and not the sewer service bill. Curtailment of sewer service alone is extremely expensive in that sewer lines to customers typically do not have cut-off valves, necessitating that the sewer line be dug out and plugged. To accomplish the same protocol that is undertaken for customers who receive both water and sewer service by JEA, JEA is authorized to execute an agreement (containing appropriate hold harmless provisions as approved by the office of the General Counsel) with second party utility companies (which reciprocate) providing for the termination of water service for customers who do not pay the fees for sewer service. Said termination of water service shall afford notice and appeal rights conforming to those provided to customers receiving both water and sewer service from JEA.

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704 – Special Services, Terms, Conditions and Rates

JEA and the customer may agree for JEA to provide special services, including related water, sewer and energy services, and for terms of service up to ten (10) years in length. Services could include the repayment to JEA over time of the capital costs incurred to connect new customers to the water and/or sewer system. Prices for special services, terms or conditions shall be based on cost. JEA's provision of special services, terms, and conditions requires execution of a contract between JEA and the customer, in which all special services, terms, and conditions shall be specified. Contract approval authorizations shall be as established in applicable JEA Management Directives, Policies or Procedures.

705 – Applicable Taxes and Fees

City of Jacksonville Service	Applicable Fees	Applicable Taxes
Water	3% Franchise Fee	10% Public Service Tax
Sewer	3% Franchise Fee	
Potable Irrigation	3% Franchise Fee	10% Public Service Tax
COD/TSS	3% Franchise Fee	
Reclaimed Irrigation	None	10% Public Service Tax
Capacity Fee	None	
Tap & Meter Fees	None	
Line Extension Growth Capacity Charge	None	

Nassau, St. Johns, Clay Counties Service	Applicable Fees	Applicable Taxes
Water	None	None
Sewer	None	None
Potable Irrigation	None	None
COD/TSS	None	None
Reclaimed Irrigation	None	None
Capacity Fee	None	None
Tap & Meter Fees	None	None
Line Extension Growth Capacity Charge	None	None

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JEA BOARD OF DIRECTORS MEETING MINUTES
May 19, 2026

The JEA Board met in regular session at 9:00 am on Tuesday, May 19, 2026, 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 via livestream.

WELCOME

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

Others in attendance were Vickie Cavey, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Rob Zammataro, Chief Water Systems Officer; Steve Selders, Chief Information Officer; Ricky Erixton, Chief Electric Systems Officer; Joe Orfano, Deputy Chief Financial Officer; Jordan Pope, Senior Vice President, Administrative Services; Juli Crawford, Senior Vice President, Finance; Garry Baker, Senior Vice President, Electric Delivery; Hai Vu, Senior Vice President, Water/Wastewater Operations; Kristy Gavin, Chief Legal Officer, Office of General Counsel; Ron Salem, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; Sheree Brown, Manager, Board Services; and Tori Taylor, Board Services Specialist.

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

Introductions – Chair Orender acknowledged the return of Ricky Erixton, Chief Electric Systems Officer, following his extended recovery.

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

Safety Briefing – Adam Pendley, Manager, Emergency Preparedness, presented the safety briefing.

COMMENTS / PRESENTATIONS

Comments from the Public – Ms. Brooks provided instructions for public comments.

Suzanne Sapp spoke to the Board on public involvement in decision-making, fossil fuel alternatives, Integrated Resources Plan (IRP) process, City Council activities, and requests to meet with the public and JEA leadership.

Reverend Dr. Russell Myer spoke to the Board on energy efficiency assistance in historic Jacksonville, the Charter Trust Fund, and an IRP to address affordability.

Jake Jacobs spoke to the Board regarding water build-up in Hogpen Creek, water analysis, San Pablo Road expansion, dredging, and environmental protection.

Sam Velasco spoke to the Board on the Northside Generating Station, options for clean energy, and Plant Vogtle.

Denise Scott spoke to the Board regarding working-class citizens, capacity fees, rate increases, and City Council inquiries.

Lauren Everitt spoke to the Board about fossil fuels, clean energy alternatives, and gas prices.

Council Liaison's Comments – Ron Salem, Council Liaison, had no comments.

Managing Director / CEO Comments – Ms. Cavey highlighted recent employee, industry, and community engagement activities, including United Way Meet ALICE Simulation, Large Public Power Council Audit, Risk and Insurance meeting, and the Hazard Identification and Risk Assessment Workshop with recognition of JEA's audit team and support staff. Ms. Cavey recognized JEA's audit team and support staff and welcomed the 2026 summer intern class. Ms. Cavey also acknowledged several organizational achievements and awards, including the American Public Power Association's 2025 Diamond Safety Award of Excellence, National Safety Council's Million Work Hours Award and Occupational Excellence Achievement Award, 2025 Gallagher Best-in-Class Employer Award, 2026 First Coast Worksite Wellness Council Platinum Healthiest Companies Award, Electric Power Research Institute Technology Transfer Award, and Florida Water Environment Association Awards. Ms. Cavey commented on JEA's participation in JaxReady Fest, April 17-18, 2026, YMCA First Coast Games, May 11-15, 2026, and Smoothie King Crown Cup Pickleball Tournament, May 16, 2026. Ms. Cavey recognized employee successes in the American Public Power Association Lineworkers Rodeo in Huntsville, Alabama, March 27-28, 2026, and the Florida Municipal Electric Association National Lineman Competition in Tallahassee, Florida, March 13-14, 2026.

Ms. Cavey introduced Jacob Williams, General Manager/CEO of Florida Municipal Power Agency. Mr. Williams presented JEA with Florida Public Power Reliability Awards for achieving goals in the categories of lowest outage duration, largest percentage improvement, consistency below the 60-minute standard, and improvement of better than 10%.

JEA Performance Update

Corporate Scorecard – Juli Crawford, Senior Vice President, Finance, provided FY26 year-to-date updates through April 2026, including safety metrics, employee retention rate, customer satisfaction and loyalty, and first-contact resolution. Ms. Crawford reported on operational metrics, including electric and water days of liquidity, water reliability pressure, debt service coverage, debt-to-asset ratio, fixed-charge coverage, reliability, and technology. Ms. Crawford discussed JEA's average bill compared to those of other major cities in Florida. This presentation was received for information.

Ms. Crawford responded to Mr. McArthur's inquiry regarding the electrical reliability metrics and the anticipated time frame for the recent storm-related bill increases to stabilize.

Financial Update – Ms. Crawford provided the financial update on FY26 year-to-date through April 2026. Ms. Crawford reported 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.

Ms. Crawford answered questions from Chair DiSalvo regarding the anticipated timeframe for weather conditions to affect customers' bills.

Business Excellence Initiatives – Ms. Crawford provided an update on JEA's eight Business Excellence Initiatives, including Procurement Process Re-Engineering, Customer Call Center Process & Policy Re-Engineering, Direct Procurement Purchases, Satellite Service Center Implementation, Contract Compliance Audits, Hiring Process Re-Engineering, AMI Cost Reduction, and Grid Modernization, noting ongoing progress across the programs. This presentation was received for information.

Ms. Cavey, Mr. Erixton, and General DiSalvo responded to Mr. Adams' questions regarding employee lifecycle feedback, benchmarking JEA's performance against peer utilities, and the implementation and value of K3 Strategies' recommendations.

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 Board Meetings.

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

Board Meeting Minutes – March 31, 2026
JEA Board of Directors Workshop Minutes – April 14, 2026
Florida Water Reuse Week Proclamation May 17-23, 2026
Amendment to JEA/TEA Power Purchase Agreement Resolution

Capital Projects Committee Report – May 6, 2026
Committee Chair General DiSalvo provided a review of the May 6, 2026, Capital Projects Committee Report, highlighting the following:

- Northwest Jacksonville Electric Substation and Utility Corridor Acquisition

On ***motion*** by General DiSalvo, and seconded by Mr. Baker, the Northwest Jacksonville Electric Substation and Utility Corridor Acquisition was approved and adopted Resolution 2026-16.

Additional items reviewed for information included:
- Northwest Water Reclamation Facility Re-Evaluation
- Arlington East Water Reclamation Facility High-Level Disinfection
- Blacks Ford Water Reclamation Facility Expansion

- 138kV / 230kV Fulton Cut Update
- Combined Cycle Update

DELIVERING BUSINESS EXCELLENCE

Delegation of Authority – FY2026 Debt Authorization – A.J. Souto, Treasurer, presented the proposed Delegation of Authority for the FY2026 Debt Authorization. Mr. Souto noted that no additional funding would be required for the resolution, explained the need to increase the refinancing amount, and outlined efforts to recover refunds from outstanding Build America Bonds.

Mr. Souto responded to Mr. Adams' inquiry regarding the coupon rate on taxable bonds and the timeframe for going to market if authorized.

On ***motion*** by General DiSalvo and seconded by Mr. Baker, the Delegation of Authority – FY2026 Debt Authorization was approved and adopted Resolutions 2026-17, 2026-18, and 2026-19.

JEA Bond Resolutions – Springing Amendments – A.J. Souto presented JEA Bond Resolutions – Springing Amendments to allow issuance of Electric Systems senior lien debt for new or refinanced generating facilities and to permit use of surety policies from providers with a credit rating lower than AAA.

Mr. Souto responded to Chair Orender's question on whether JEA would acquire an A or AA-rated provider and General DiSalvo's inquiry on whether this action would affect JEA's position with its current credit agencies.

On ***motion*** by Mr. Baker and seconded by Mr. Adams, JEA Bond Resolutions – Springing Amendments were approved and adopted Resolutions 2026-20 and 2026-21.

Electric, Water, and Sewer Call for Rate Hearing – Ted Phillips, Chief Financial Officer, requested authorization for a public rate hearing during the June 30, 2026 Board of Directors meeting to approve the recommended FY2027 rate structure presented at the April 14, 2026, Board workshop. Mr. Phillips provided the breakdown of water, sewer, and electric revenue requirements, as well as the FY2026 average combined bill comparison.

Mr. Baker and Chair Orender commented on the relationship between the recommended 6-8% rate increase, community growth, aging infrastructure, and JEA's financial strength.

Mr. Phillips responded to Council Liaison Salem's question regarding the total revenue expected from the proposed rate increase, as well as Mr. Adams' question regarding the cost of taking no action. Mr. McArthur echoed concerns about the cost of inaction and recommended baselining and benchmarking capital spending, with results shared broadly. Mr. Baker recommended a comprehensive review of solar costs, clearly presented to demonstrate that JEA is making informed spending decisions. Chair Orender requested a presentation on solar energy for the September 2026 Board meeting, including current costs and productivity data. Mr. Morales noted the regulatory requirements and other pressures contributing to rising costs.

On ***motion*** by General DiSalvo and seconded by Mr. Adams, the Electric, Water, and Sewer Call for Rate Hearing was approved and adopted Resolution 2026-23.

Ms. Cavey addressed the question regarding the cost of no action, noting that a portion of the K3 Strategies study found that JEA's depreciation was far exceeding its investments. Ms. Cavey stated that no action would result in a loss of service levels and multiple brownouts and blackouts. Ms. Cavey referenced a recent analysis from investment bankers on electric capital improvement plans and requested further explanation from Mr. Souto. Mr. Souto commented that the analysis showed that JEA ranked lower overall than its peers in capital expenditure plans. Ms. Cavey commented that advanced and long-range planning is required to avoid running the utility infrastructure to failure.

Mr. Baker exited the meeting at 10:50 am.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion

Chair's Report – Chair Orender restated his request for a new look at solar with a full open discussion during the September 2026 Board meeting, with emphasis on efficiency, cost, and battery storage.

Announcements

- FY2027 Budget Workshop – June 9, 2026
- Board of Directors Meeting and Rate Hearing – June 30, 2026

Adjournment – With no further business coming before the Board, Chair Orender declared the meeting adjourned at 10:55 am.

APPROVED BY:

_____
JEA Board Secretary

Date: _____

Board Meeting Recorded by:

Sheree Brown

_____
Sheree Brown
Board Services Manager

JEA BOARD OF DIRECTORS BUDGET WORKSHOP MINUTES
June 9, 2026

The JEA Board met for a workshop at 1:00 pm on Tuesday, June 9, 2026, 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 via livestream.

WELCOME

Meeting Called to Order – Board Chair MG Orender called the meeting to order at 1:00 pm. Board members in attendance were Vice Chair Arthur Adams, Secretary Worth McArthur, John Baker, General Joseph DiSalvo, and Kawanza Suarez. Rick Morales was not in attendance.

Others in attendance were Vickie Cavey, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Rob Zammataro, Chief Water Systems Officer; Ricky Erixton, Chief Electric Systems Officer; Dr. Charles Morland, Chief Customer Experience Officer; Diane Moser, Chief Human Resources Officer; Joe Orfano, Deputy Chief Financial Officer; Jordan Pope, Senior Vice President, Administrative Services; Juli Crawford, Senior Vice President, Finance; Garry Baker, Senior Vice President, Electric Delivery; Hai Vu, Senior Vice President, Water/Wastewater Operations; Kristy Gavin, Chief Legal Officer, Office of General Counsel; Ron Salem, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; Sheree Brown, Manager, Board Services; and Tori Taylor, Board Services Specialist.

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

Adoption of the Agenda – On ***motion*** by General DiSalvo and seconded by Kawanza Suarez, the agenda was approved.

Safety Briefing – Dave DeGraw, Security Operations Manager, presented the safety briefing.

COMMENTS / PRESENTATIONS

Comments from the Public – There were no comments from the public.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Enterprise Planning Overview – Juli Crawford, Senior Vice President, Finance, presented an overview of JEA's enterprise planning process, covering the annual planning cycle, baseline scenario development, financial threshold methodology, budget envelope creation, and portfolio balancing. Ms. Crawford explained how capital and operating budget requests are evaluated against pricing policy metrics, affordability considerations, operational requirements, and long-term financial sustainability objectives. This presentation was received for information.

Mr. Phillips responded to General DiSalvo's questions regarding grant funding support.

Consolidated Systems Review – Laure Whitmer, Director, Budgets, reviewed the proposed FY2027 Budget and FY28-FY29 Budget Forecast for the consolidated utility systems. The discussion covered major operating budget components, financial assumptions, cost-saving initiatives, customer

bill impacts, government transfers, and enterprise budget priorities. Ms. Whitmer highlighted efforts to balance affordability, reliability, resiliency, regulatory compliance, and infrastructure investment while preserving the utility's financial strength. This presentation was received for information.

Diane Moser, Chief Human Resources Officer, presented the proposed workforce plan, labor cost projections, staffing assumptions, vacancy trends, headcount additions, pension obligations, healthcare costs, and employee benefit programs included in the FY2027 Budget and the FY28-FY29 Forecast. The discussion covered workforce growth requirements, recruitment efforts, union negotiations, and long-term workforce planning initiatives. This presentation was received for information.

Dr. Charles Moreland, Chief Customer Experience Officer, discussed ongoing efforts to enhance customer service operations through workforce planning and technology initiatives, including evaluating AI-supported tools. Board members discussed staffing growth, employee training programs, customer call volumes, and opportunities to leverage operational data to improve workforce planning and customer service delivery. Dr. Moreland noted that JEA continues to evaluate staffing needs, training effectiveness, and technology solutions to support future growth and operational efficiency.

Mr. McArthur expressed appreciation for the organization's continued progress across several operational areas, including cybersecurity.

Board members discussed overtime costs, workforce expansion, and union negotiations. Staff noted that additional staffing is expected to reduce overtime costs over time and discussed JEA's approach to ongoing collective bargaining.

Electric System Deep Dive – Juli Crawford, Senior Vice President, Finance; Laure Whitmer, Director, Budgets; and A.J. Souto, Treasurer, presented the Electric System FY2027 Budget and FY28-FY29 Forecast. The discussion covered forecast assumptions, customer growth, revenue requirements, fuel and purchased power costs, operating and maintenance expenditures, capital investment priorities, debt service requirements, planned debt issuances, and key financial metrics. Staff reviewed infrastructure replacement and modernization efforts, reliability and resiliency initiatives, workforce and supply chain considerations, financing strategies, and long-term system sustainability. This presentation was received for information.

Board members discussed fluctuations in fuel and purchased power costs, debt-financing strategies, and the impact of external market conditions on electric system costs. Staff reviewed fuel price volatility driven by geopolitical events and weather-related factors, as well as JEA's hedging strategy to mitigate future cost uncertainty.

Discussion also focused on the Combined Cycle project and its anticipated operational and financial benefits. Staff noted that the facility is expected to improve efficiency, reduce fuel consumption, enhance system reliability, and provide greater operational flexibility to meet future electric system needs.

Water System Deep Dive – Ms. Crawford, Ms. Whitmer, and Mr. Souto presented the Water System FY2027 Budget and FY28-FY29 Forecast. The discussion covered customer growth, revenue requirements, regulatory compliance, operating and maintenance expenditures, capital investment priorities, debt service requirements, financing strategies, infrastructure replacement projects, and long-term system sustainability. This presentation was received for information.

District Energy System Review – Ms. Whitmer and Mr. Souto presented the District Energy System FY2027 Budget and FY28-FY29 Forecast. The discussion covered operating assumptions, customer demand, financial performance, debt service requirements, capital investment priorities, and long-term planning considerations. This presentation was received for information.

Board members expressed appreciation to the budget team and JEA staff for their work on the FY2027 Budget and FY28-FY29 Forecast. General DiSalvo highlighted the organization's proactive approach to infrastructure investment and financial planning. Mr. Baker discussed contractor availability and encouraged staff to evaluate opportunities to perform additional in-house work when practical. Ms. Cavey noted the operational and safety benefits achieved through strategic insourcing initiatives. Board members also discussed the Combined Cycle plant and acknowledged the effort required to successfully execute the long-term capital program.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion

Chair's Report – Chair Orender had no comments.

Announcements – Next Board Meeting June 30, 2026.

Adjournment – With no further business coming before the Board, Chair Orender declared the meeting adjourned at 2:25 pm.

APPROVED BY:

_____
JEA Board Secretary

Date: _____

Board Meeting Recorded by:

_____
Tori Taylor
Board Services Specialist

JEA Board Agenda

MEMORANDUM

JEA Building Community®

Contract Increase for Heart Utilities of Jacksonville, Inc.

Board Meeting Date: June 30, 2026

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests Board approve and adopt Resolution 2026-33, increasing the Underground (UG) Distribution Construction & Maintenance Services Contract by $6,915,000.00, resulting in a new not-to-exceed amount of $52,825,845.26.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Consent Agenda

Chief: Ted Phillips, Chief Financial Officer

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

Background Information & Analysis:

Background

A five-year agreement with Heart Utilities of Jacksonville, Inc. was awarded on October 3, 2019, with two (2) one-year renewal options. Services include:

- Construction and maintenance of distribution facilities consisting of pre-cast and cast-in-place reinforced manholes
- Reinforced concrete duct banks
- Open-trenched or directional-drilled conduit
- The work also includes installing and removing primary and secondary cables, streetlights, and associated streetlight cables for an underground electrical distribution system

The pricing structure was designed for initial stability with Consumer Price Index-based adjustments to labor, equipment, and fuel rates over time

Prior Actions

- May 2023: Increased Maximum Indebtedness by $8,051,110.96 for a new not-to-exceed amount of $29,025,845.26 Maximum Indebtedness
- July 2024: Corrected the May 2023 Amendment to revise and replace the increased amount from $8,051,110.96 to $7,401,110.96 and also again increase the Maximum Indebtedness by $3,535,000.00 for a new not-to exceed amount of $31,910,845.26
- October 2024: One-year renewal through October 2025 and increased Maximum Indebtedness by $7,150,000.00 for a new not-to-exceed amount of $39,060,845.26
- July 2025: One-year renewal through October 2026 and increased Maximum Indebtedness by $6,850,000.00 for a new not-to-exceed amount of $45,910,845.26

Current Need

- Board action is required as this funding increase brings the total contract value above $50M, exceeding the CEO/Managing Director's Delegation of Authority
- An additional $6.915M is now required to maintain service continuity through the extended term ending October 31, 2027

JEA Board Agenda

MEMORANDUM

Contract Increase for Heart Utilities of Jacksonville, Inc. – Continued

Background Information & Analysis Continued:

Next Steps

JEA plans to further evaluate market conditions and develop a strategic approach to rebidding these services at a later date to ensure continued operational support and long-term value.

Financial Impact:

Approval of an additional $6,915,000.00, which will fund the extended contract term for UG Distribution Construction & Maintenance Services Contract through October 31, 2027, bringing the new total to $52,825,845.26.

Committee/Board Meeting/Workshop & Date Presented:

- Board of Directors Meeting - February 25, 2025
- Board of Directors Meeting - September 23, 2025

Appendix:

- Resolution 2026-33
- Continuing Services Contract Backup

BOARD RESOLUTION: 2026-33
June 30, 2026

A RESOLUTION BY THE BOARD AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO INCREASE THE MAXIMUM INDEBTEDNESS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR OR DESIGNEE TO EXECUTE THE AGREEMENT REQUIRED ON BEHALF OF THE BOARD; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, JEA, a body politic and corporate created under chapter 78-538, Laws of Florida, as amended, and Article 21 of the City Charter, is vested with plenary authority to own, manage, and operate electric, waste, wastewater, natural gas, and other utility systems situated within and without the City in accordance with Article 21; and

WHEREAS, on October 3, 2019, JEA awarded a five-year (5 year) agreement with Heart Utilities of Jacksonville Inc. (the "Original Agreement"), with two (2) one-year renewal options in the amount of Twenty Million Nine Hundred Seventy Four Thousand Seven Hundred Thirty-Four and 30/100 Dollars ($20,974,734.30) (the "Maximum Indebtedness") for services including construction and maintenance of distribution facilities consisting of pre-cast and cast-in-place reinforced manholes, reinforced concrete duct banks, and open-trenched or directional-drilled conduit; and

WHEREAS, the work also includes the installation and removal of primary and secondary cables, streetlights, and streetlight cables associated with an underground electrical distribution system; and

WHEREAS, the contract supports projects intended to restore electricity and improve system reliability; and

WHEREAS, on May 11, 2023, JEA increased the Maximum Indebtedness in the amount of Eight Million Fifty-One Thousand One Hundred Ten and 96/100 Dollars ($8,051,110.96), as approved by the JEA Awards Committee, for a new Maximum Indebtedness of Twenty-Nine Million Twenty-Five Thousand Eight Hundred Forty-Five and 26/100 Dollars ($29,025,845.26); and

WHEREAS, on July 11, 2024, JEA corrected Amendment 1 to revise and replace the Maximum Indebtedness amount as Seven Million Four Hundred One Thousand One Hundred Ten and 96/100 Dollars ($7,401,110.96), and also again increased the Maximum Indebtedness in the amount of Three Million Five Hundred Thirty-Five Thousand and 00/100 Dollars ($3,535,000.00), as approved by the JEA Awards Committee, for a new Maximum Indebtedness of Thirty One Million Nine Hundred Ten Thousand Eight Hundred Forty- Five and 26/100 Dollars ($31,910,845.26); and

WHEREAS, on October 17, 2024, JEA increased the Maximum Indebtedness in the amount of Seven Million One Hundred Fifty Thousand and 00/100 Dollars ($7,150,000.00), as approved by the JEA Awards Committee, for a new Maximum Indebtedness of Thirty-Nine Million Sixty Thousand Eight Hundred Forty-Five and 26/100 Dollars ($39,060,845.26), and renewed the Term of the Original Agreement until October 31, 2025; and

WHEREAS, on July 10, 2025, JEA increased the Maximum Indebtedness in the amount of Six Million Eight Hundred Fifty Thousand and 00/100 Dollars ($6,850,000.00), as approved by the.JEA Awards Committee, for a new Maximum Indebtedness of Forty-Five Million Nine Hundred Ten Thousand Eight Hundred Forty-Five and 26/100 Dollars ($45,910,845.26), and renewed the Term of the Original Agreement until October 31, 2026: and

WHEREAS, JEA now desires to extend the Term of the Original Agreement for one (1) year through October 31, 2027, and increase the Maximum Indebtedness in the amount of Six Million Nine Hundred Fifteen Thousand and 00/100 Dollars ($6,915,000.00) which will bring the new not-to-exceed Maximum Indebtedness total to Fifty Two Million Eight Hundred Twenty Five Thousand Eight Hundred Forty Five and 26/100 Dollars ($52,825,845.26); and

WHEREAS, during the extension period, JEA will evaluate market conditions and strategically develop an approach for rebidding these services later to ensure continued operational support and long-term value.

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

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.

2. The Board hereby approves the terms, conditions, and provisions of the proposed Agreement, which grants a one (1) year extension of the Distribution Construction and Maintenances Service Contract through October 31, 2027, for a new maximum indebtedness of Fifty-Two Million Eight Hundred Twenty Five Thousand Eight Hundred Forty Five and 26/100 Dollars ($52,825,845.26)

3. The Board authorizes the Chief Executive Officer/Managing Director, or designee, to execute the Documents necessary to extend the contract.

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 administratively corrected with no further action required by the Board.

5. This Resolution shall be effective upon approval by the Board.

Dated this 30th day of June, 2026

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA Board Review of Large Continuing Services Contracts Greater than $50M

ACTION REQUIRED

Contract # Short Description	Contracted Supplier	Funding Source	Term (Projected) Start Date - End Date	Original Contract Amount	Amendments (Date : Amount : New NTE)	Current Not-to-Exceed
069-19 - Contract Increase OH/UG Distribution Construction & Maintenance Services	**Heart Utilities of Jacksonville Inc.**	**Capital & O&M**	**Five (5) Years w/ Two (2) - 1 Yr. Renewals** **Start: 10/31/2019** **End: 10/31/2026**	**$20,974,734.30**	**05/11/2023 : $7,401,110.96 : $28,375,845.26** **07/11/2024 : $3,535,000.00 : $31,910,845.26** **10/17/2024 : $7,150,000.00 : $39,060,845.26** **07/17/2025 : $6,850,000.00 : $45,910,845.26**	**$45,910,845.26**

This continuing service contract was originally awarded in October 2019. The solicitation was split into two separate contracts: one for overhead distribution construction and maintenance services, and one for underground distribution construction and maintenance services. Heart Utilities of Jacksonville Inc. was awarded the underground portion.

The scope of work includes construction and maintenance of distribution facilities consisting of pre-cast and cast-in-place reinforced manholes, reinforced concrete duct banks, and open-trenched or directional-drilled conduit. The work also includes the installation and removal of primary and secondary cables, streetlights, and streetlight cables associated with an underground electrical distribution system. In addition, the contract supports projects intended to restore electricity and improve system reliability. Immediate response capabilities during emergencies and hurricanes are also required.

The original award amount was based on historical spend as well as identified and budgeted projects at the time of award. Throughout the life of the contract, additional projects were identified, resulting in the need for prior contract increases to support operational and capital improvement needs.

The pricing structure of the contract provides fixed labor rates during the first year, with Consumer Price Index (CPI) adjustments applicable in years two through five, including any renewals. The Annual Fuel Cost Adjustment is based on the “AAA” Diesel Fuel Price Index for Jacksonville.

JEA previously exercised the final renewal option of the Original Agreement, extending the agreement through October 31, 2026, and increasing the contract amount as approved by the JEA Awards Committee on July 10, 2025.

At this time, staff recommends executing an additional one (1) year extension to the agreement and increasing the contract amount by $6,915,000.00 to support ongoing underground distribution construction and maintenance needs. Market conditions continue to reflect significantly elevated labor costs across the utility construction industry. Extending the current agreement, which limits labor rate increases to CPI-based adjustments, is considered more favorable and cost-effective than pursuing a new solicitation under current market pricing conditions.

During the extension period, JEA plans to further evaluate market conditions and strategically develop an approach for rebidding these services at a later date to ensure continued operational support and long-term value.

Current Project Encumbrance Update: $44,116,880.99 of the $45,910,845.26 awarded to Heart Utilities of Jacksonville Inc. has been encumbered to date.

ACTION REQUESTED: Contract Extension for one (1) year to October 31, 2027 and fund increase to add $6,915,000.00 to Contract JEA10114 Underground Distribution Construction & Maintenance Services for a new Not-to-Exceed Amount of $52,825,845.26.

JEA Board Agenda

MEMORANDUM

JEA Building Community®

Chilled Water Agreement for City of Jacksonville (COJ) Facilities in the Downtown District Energy System (DES)

Board Meeting Date: June 30, 2026

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests that the Board approve and adopt Resolution 2026-35, authorizing JEA to enter into a 30-year agreement to provide chilled water service to multiple City of Jacksonville facilities, including the Duval County Courthouse, State Attorney's Office, Main Library, Library Garage, City Hall Annex, and Ed Ball Building. This represents a new chilled water service arrangement, with service expected to commence in March 2027.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Consent Agenda

Chief: Ted Phillips, Chief Financial Officer

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

Background Information & Analysis:

Moving from a 20-year to a 30-year contract for chilled water service contributes to the long-term financial health of DES. In addition, this contract adds a new service to the Downtown DES district, which will result in increased revenue.

The current contract with COJ for chilled water service expires on October 18, 2030 (20 years from the start date of chilled water service at the Courthouse). With the addition of the Ed Ball building to DES, JEA is restructuring the chilled water contract into two contracts:

- A contract for the COJ facilities in the Downtown DES district
- A contract for the facilities in the Hogans Creek DES district

The attached contract is for the COJ facilities in the Downtown District.

With the restructuring of the contract, we are also making improvements to the contract language:

- Extended the term of the contract from 20 years to 30 years to match the financing term of any debt that we may incur for capital expenses
- Added more definition around service specifications, such as delivery temperature and return temperature
- More accurate contract load amounts based on historical usage

Financial Impact:

Avoidance of revenue reduction from decrease in load at two facilities:
The load at the Courthouse and the Library has gone down by about 600 tons due to facility upgrades over the past few years. COJ was planning to reduce its contract demand by 600 tons at the time of contract renewal in 2030. To avoid this contract load reduction, JEA agreed to reallocate the load to the Ed Ball facility.

Increase revenue from increased consumption at the Ed Ball facility:
We expect to see an annual increase in revenue of approximately $206K from higher ton-hour sales.

JEA Board Agenda

MEMORANDUM

Chilled Water Agreement for COJ Facilities in the Downtown DES – Continued

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2026-35
- Chilled Water Contract

BOARD RESOLUTION: 2026-35
June 30, 2026

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER, OR DESIGNEE, TO EXECUTE ON BEHALF OF JEA A THIRTY-YEAR CONTRACT WITH THE CITY OF JACKSONVILLE FOR THE PROVISION OF CHILLED WATER SERVICE TO CERTAIN CITY OWNED AND OPERATED FACILITIES; PROVIDING FOR SCRIVENER'S ERRORS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the City of Jacksonville ("City") owns and operates multiple facilities at locations within the District Energy System service area ("Facilities"), including but not limited to the City Hall Annex, the City of Jacksonville Main Library, the City of Jacksonville Main Library Parking Garage, the Duval County Courthouse, and the State Attorney's Office; and

WHEREAS, the City currently receives Service from JEA at the Facilities pursuant to the Chilled Water Service Agreement between JEA and the City dated August 5, 2002, as subsequently amended ("Original Agreement"); and

WHEREAS, in order to ensure continuity of service upon expiration of the Original Agreement, and to provide for service to newly connected Facilities, such as the Ed Ball Building, the City has agreed to enter into a contract with JEA for Services at the Facilities in substantially the same form and format of the Chilled Water Service Agreement attached hereto as **Exhibit A** and incorporated herein; and

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

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

1. The above recitals are incorporated by reference into the body of this Resolution and are adopted as findings of fact.

2. The Managing Director/CEO, or her designee, is authorized to execute on behalf of JEA a contract with the City for the provision of chilled water service to the Facilities in substantially the same form and format as the Chilled Water Service Agreement attached hereto.

3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this Resolution, such errors may be corrected without further Board authorization.

4. This Resolution shall be effective immediately upon passage.

Dated this 30th day of June 2026.

_____
JEA Board Chair

_____
JEA Board Secretary

Form Approved by:

_____
Office of General Counsel

VOTE		
In Favor		
Opposed		
Abstained		

IMPROVING LIVES. BUILDING COMMUNITY.

CHILLED WATER SERVICE AGREEMENT

BETWEEN

JEA

AND

City of Jacksonville
for the Facilities in the
Downtown Chilled Water District

TABLE OF CONTENTS

SECTION		PAGE
1	DEFINITIONS	1
2	SERVICE	3
3	TERM	9
4	RATES, AND CHARGES FOR SERVICE	9
5	BILLING	10
6	METERING	10
7	PERMITS, EASEMENTS AND REGULATORY AUTHORITY	11
8	WARRANTIES AND REPRESENTATIONS	12
9	LIMITATION OF LIABILITY	13
10	INDEMNIFICATION	14
11	SUSPENSION OF SERVICE	14
12	TERMINATION	15
13	INSURANCE	18
14	FORCE MAJEURE	19
15	PLEDGE OR ASSIGNMENT	19
16	DISPUTE RESOLUTION	20
17	NOTICES	20
18	OTHER PROVISIONS	21

EXHIBITS

EXHIBIT A	CUSTOMER REQUESTED DESIGN PARAMETERS FOR ED BALL	26
EXHIBIT B	MEMORANDUM FROM JEA TO COJ OUTLINING LOAD REASSIGNMENT FROM SOME EXISTING SERVICES TO ED BALL FACILITY	28
EXHIBIT C	CUSTOMER REQUESTED DESIGN PARAMETERS FOR ED BALL	29
EXHIBIT D	ENERGY STATION DESIGN GUIDELINES	30

CHILLED WATER SERVICE AGREEMENT

THIS CHILLED WATER SERVICE AGREEMENT (the "Agreement") is made and entered into this 10th day of JUNE, 2026 (the "Effective Date"), by and between **JEA**, a body politic and corporate and independent agency of the City of Jacksonville, Florida, with its principal office located at 225 North Pearl Street, Jacksonville, Florida 32202-3139, and the **CITY OF JACKSONVILLE**, a consolidated municipal corporation and political subdivision existing under the Constitution and laws of the State of Florida (the "City" or the "Customer").

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

WHEREAS, Customer owns and operates multiple facilities at the locations set forth in **Exhibit A**, attached hereto and incorporated herein; and

WHEREAS, Customer currently receives Service from JEA at the Facilities pursuant to the Chilled Water Service Agreement between JEA and Customer dated August 5, 2002, as subsequently amended (the "Original Agreement"); and

WHEREAS, in order to ensure continuity of service upon expiration of the Original Agreement, Customer has agreed to enter into a contract with JEA for Service at the Facilities, subject to the terms and conditions herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration acknowledged by the parties to be sufficient, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 Except as otherwise expressly provided herein, all nouns, pronouns, and variations thereof shall be deemed to refer to the singular or plural as the context may require, and any reference to a law or document shall mean such law or document as it may be amended from time to time.

1.2 Except as otherwise expressly provided herein, all terms defined in JEA's District Energy System Tariff (the "Tariff") shall have the same definition as provided in the Tariff.

1.3 "Tariff" means JEA's official published rate schedule for chilled water service. The Tariff can be found online at www.jea.com/tariff.

1.4 "Contract Demand" means the maximum quantity of Service, in Tons, contracted to be delivered during any consecutive sixty (60) minute period for each building as reflected in **Exhibit A**.

1.5 "Actual Demand" means the maximum quantity of Service, in Tons, actually provided to Customer during any consecutive sixty (60) minute period during the billing cycle.

1.6 "Billing Demand" means the sum of the Contract Demand and any Excess Demand.

1.7 "Excess Demand" means the quantity of Service, in Tons, provided by JEA in excess of the applicable Contract Demand.

1.8 "Consumption" means the ton-hours used by the Facility during the billing period.

1.9 "BTU" means British Thermal Unit.

1.10 "Charter" means Article 21 of the Charter of the City of Jacksonville, Florida whereby the City confers upon JEA, among other things, the power to enter into contracts, agreements, and leases.

1.11 "Customer's System" means all internal and external piping, pumping, and equipment necessary for Customer to connect to JEA's Delivery System at the Service Valve, Return Valve, Energy Station, and all points of connection at the Energy Station.

1.12 "Energy Station" means the equipment which is necessary to provide the delivery and metering of Service, including, but not limited to, temperature sensors, flow meters, control valves, check valves, thermometers, differential pressure sensors and gauges, strainer and bypass, piping, and control package.

1.13 "Existing Facilities" means the City Hall Annex, the City of Jacksonville Main Library, the City of Jacksonville Main Library Parking Garage, the Duval County Courthouse, and the State Attorney's Office.

1.14 "Facility" or "Facilities" means the Existing Facilities and any Newly Connected Facility.

1.15 "JEA's Delivery System" means all the equipment, including the Energy Station and piping necessary to produce and deliver to the Service Valve the Customer's Contract Demand of chilled water and to receive at the Return Valve the return chilled water.

1.16 "Operation Date" means the Effective Date with respect to Existing Facilities. For Newly Connected Facilities, the Operation Date shall be the date JEA commences delivery of

Service to Customer to such Facility. Unless otherwise agreed, each Facility will have its own Operation Date.

1.17 "Normal Calendar Day" means any calendar days in the month, except for any days that JEA has declared as emergency days as a result of a named storm or other disasters that affect the normal operations of the utility.

1.18 "Newly Connected Facility" means any facility owned or operated by Customer that is first connected to the System after the Effective Date.

1.19 "Point of Delivery" means the physical location on Customer's supply line where the chilled water enters JEA's Energy Station en route to Customer's system.

1.20 "Point of Return" means the physical location on Customer's return line where the chilled water exits JEA's Energy Station en route to the Return Valve.

1.21 "Return Valve" means the point where chilled water is returned to JEA, which point is the physical location of JEA's valve at Customer's property line, connecting to Customer's return line.

1.22 "Service Date" shall mean: See **Exhibit A** for dates, as such date may be extended pursuant to the terms of this Agreement.

1.23 "Service Valve" means the point where Service is delivered to the Facility, which point is the physical location of JEA's valve at Customer's property line, connecting to Customer's supply line.

1.24 "Ton" means 12,000 BTU per hour.

1.25 "Ton-Hour" means the rate at which heat is removed; for example, 3 Ton-Hours is equivalent to 36,000 BTU.

2. SERVICE.

2.1 General.

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

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

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

2.1.4 Except as already provided in **Exhibit A**, Customer shall give JEA reasonable advance notice of any intention to significantly increase its requirements for Service beyond Contract Demand. If Customer's Actual Demand is in excess of the Contract Demand, JEA's ability to meet the Customer's increased demand requirements may be affected by the magnitude of the increase in demand, the length of the advance notice, the availability of equipment or services necessary to provide the excess Service, and other external factors which may be out of JEA's control. JEA shall use reasonable efforts to provide all of Customer's requirements for Service; however, JEA has no obligation to provide such excess Service after exercise of reasonable efforts. The inability to deliver excess Service on a consistent and sustained basis shall not be a breach of JEA's obligations, and JEA shall have the right to require Customer to reduce its usage to the Contract Demand. If JEA delivers such excess Service on a consistent and sustained basis, the additional demand shall constitute "Excess Demand," and shall be billed as set forth in the Tariff. If the Excess Demand exceeds the Contract Demand

for reasons other than Force Majeure, the Contract Demand shall be adjusted as provided in the Tariff.

2.2 Connection.

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

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

2.2.3 JEA shall design, permit, furnish, install, own, operate, commission, and maintain a standard Energy Station in a mutually acceptable location within the Facility, which shall remain the property of JEA. The Energy Station will include a strainer, associated controls, sensors and instrumentation, and such metering equipment as JEA

deems necessary and/or appropriate to measure and monitor the Service to the Facility. Customer shall, at its expense, provide the necessary connections to the Energy Station.

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

2.2.5 The parties acknowledge that the Delivery System was installed for the Existing Facilities under the Original Agreement and that nothing herein shall be construed as requiring JEA to install a new Delivery System at the Existing Facilities. The provisions of this Section 2.2.5 shall not excuse JEA from its obligation to perform necessary maintenance, repairs, and replacements to the Existing Facilities' Delivery Systems in order to ensure the continuous provision of the Service to Customer.

2.3 Customer's Responsibility.

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

2.3.2 Except for the Energy Station, and except as may be specifically provided elsewhere in this Agreement, Customer shall, at its expense, furnish, install, operate, maintain, repair, and replace on Customer's side of the Service Valve and Return Valve all such piping, pumps, valves, regulating devices and electrical switches, and all other equipment and facilities required for Customer to utilize the Service and maintain

Service in accordance with this Agreement. Such equipment and facilities shall remain the property of Customer. Customer shall give immediate notice to JEA and its appropriate operating personnel of any contamination, leakage, spillage, or other discharge of chilled water known to Customer. If Customer's operations or equipment adversely affect JEA's measurement of Service, Customer shall, at its expense, make changes in its operations or equipment as necessary to allow accurate measurement of such Service.

2.3.3 Customer shall install all such equipment, pumping, and piping both inside and outside the Facility in accordance with generally accepted industry practices. JEA requires the review of the final design of equipment, pumping, and piping to be installed by Customer inside or outside the Facility and to make recommendations thereto to ensure compatibility with JEA's Delivery System. Prior to installation of Customer's System, Customer shall provide engineering calculations and drawings to JEA for the sole purpose of evaluation of compatibility with JEA's System. JEA shall advise Customer no more than twenty-one (21) Normal Calendar Days after receipt of drawings and calculations from Customer if JEA's technical review determines that any part of the Customer's system will not meet JEA's standards and make recommendations to Customer to ensure compatibility with JEA's Delivery System. JEA may inspect and review such piping installation prior to commencement of Service. JEA's rights of review and inspection hereunder shall not subject JEA to any liability to Customer and shall not constitute any warranty or guarantee of performance or effectiveness. Customer hereby acknowledges that it is relying on its engineers and agents and not JEA regarding the installation of Customer's equipment, pumping, and piping.

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

outlet(s) shall be off a vital bus protected by a UPS, an emergency generator, or any form of electric backup equipment for the Facility. JEA shall furnish and install wiring and piping from such outlet to its equipment at JEA's expense.

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

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

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

2.3.8 The parties acknowledge that Customer's System was installed for the Existing Facilities under the Original Agreement and that nothing herein shall be construed as requiring the installation of a new Customer's System at the Existing Facilities except as may be required under Section 2.3.7 herein.

2.4 Access to Premises. JEA's employees and authorized representatives shall have the right of access to the Facility during business hours, and after business hours upon reasonable advance notice, and to all other portions of Customer's property at all reasonable times as reasonably necessary to: install, inspect, test, protect, maintain, replace, and remove JEA's equipment and other facilities; ascertain connected loads; and, for any other proper purpose relating to the Service. JEA will make reasonable accommodations to schedule the work at a time that is mutually acceptable, except in the event of an emergency.

2.5 Compatibility of Customer's System.

2.5.1 During the Project Design Phase, the Customer shall submit mechanical plans and specifications of Customer's System for utilization of chilled water service at the Facility to JEA for JEA's review and approval. JEA shall make a determination whether Customer's System is mechanically and chemically compatible with JEA's Delivery System and provide feedback to the Customer no later than forty-five (45) Normal Calendar Days after receipt of design from Customer. Customer shall make modifications to Customer's System, as necessary, to assure compatibility with JEA's Delivery System and resubmit plans, clearly noting all the changes, to JEA for review and approval. Any changes to the plans after final approval must go through the JEA review process again. JEA shall not be required to commence Service:

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

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

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

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

2.6 JEA Sales to Other Customers. JEA may tap any of JEA's Service lines or System lines to the Facility that are not on Customer's property and outside the Public Right of Way for the purpose of extending service to other JEA customers as long as such extension of service does not have an adverse effect on Customer's Contract Demand, subject to

coordination and approval by Customer, which approval shall not be unreasonably withheld, and the execution of any customary easements or other agreements. In such event, JEA shall: (i) notify Customer of such plans; and (ii) repair any damage caused by JEA. Also in such event, JEA shall not: (i) interfere with Customer's business; (ii) adversely impact the value of the Facility; or, (iii) reduce customary Service levels.

3. TERM.

The initial term of this Agreement shall run from the date of execution of this Agreement and shall continue for thirty (30) years after the Operation Date unless otherwise terminated pursuant to the terms and conditions of this Agreement; provided however, in the event Customer and JEA add a new Facility to this Agreement, the initial term or extended term, as the case may be, shall automatically extend to thirty (30) years from the Operation Date attributed to the newest Facility for all facilities under this Agreement. After expiration of the thirty-year period related to the newest Facility, this Agreement shall automatically extend for an additional thirty (30) year term, unless formal written notification is provided to JEA no less than sixty (60) months prior to the expiration date.

4. RATES AND CHARGES FOR SERVICE.

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

5. BILLING.

5.1 Billing and Payments.

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

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

5.2 Taxes, Surcharges, and Fees. JEA shall charge and Customer shall pay all taxes, surcharges, and fees, including, but not limited to, any taxes imposed upon Customer's purchase of the Service that JEA is required to collect and any surcharge or fee reflecting a portion of any tax, license, occupation, use, consumption, franchise fee, or similar fee imposed by any federal,

state, or local governmental authority on Service provided by JEA unless Customer is otherwise exempt from such obligations and provides proof thereof to JEA.

5.3 Change in Law. The rates and charges for Service assume a continuation of present laws and regulations and the administration thereof in substantially the same manner as on the effective date of this Agreement. Should there be any change in any applicable law or regulation, or the administration or interpretation thereof by any governmental entity, JEA may adjust the above charges in accordance with the Charter provisions and applicable rate hearing to reflect any change in costs associated with such change in the law, including, but not limited to, changes in JEA's labor, fuel, operating, maintenance, environmental, or other costs of providing the Service, and including the imposition of any new tax, fee, or surcharge from which Customer is not exempt.

6. METERING.

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

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

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

day system average; (iii) comparable metered usage of other buildings; and/or, (iv) average per-day use. Customer shall pay for Service during such periods based on the estimated amount. All billings based on estimated usage shall be indicated on the bill as such.

7. PERMITS, EASEMENTS AND REGULATORY AUTHORITY.

7.1 Permits and Easements. JEA shall secure and maintain all necessary permits, easements, and licenses over public property and any other approvals that may be required to construct and operate JEA's Delivery System. If JEA does not obtain required permits from the City after executing this Agreement, JEA will have the right to terminate this Agreement without liability, except that JEA shall refund any connection fees paid by the Customer prior to the effective date of such termination. Customer shall reasonably assist and cooperate with JEA by allowing the running of service and distribution lines as necessary through Customer's property and by allowing the installation of all necessary equipment within and onto the Facility subject to Customer's prior review and written approval of plans or drawings. The City hereby grants to JEA all necessary rights-of-way, access rights, easements, and licenses during the term of this Agreement for such purposes at no cost to JEA. JEA shall provide Customer advance notice and coordinate the installation of JEA's distribution lines, service lines, and equipment. Customer further agrees to execute such grants or other documents as JEA may reasonably require to enable it to gain access to and record access rights, easements, and licenses as appropriate. Customer shall provide JEA necessary access to its premises as required for JEA to perform its obligations under this Agreement.

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

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

8. WARRANTIES AND REPRESENTATIONS.

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

JEA shall respond to all Service Affecting Issues within a reasonable amount of time after receiving notification from Customer of a Service Affecting Issue. The term "Service Affecting Issue" as used in this Agreement means that (i) the temperature of the chilled water to Customer falls outside of the range of 39°F to 43°F for more than four (4) consecutive hours, as measured at the Service Valve, or (ii) otherwise fails to meet the specifications set forth in **Exhibit A** to this Agreement. Notification of Service Affecting Issues shall be in the form of verbal communication with any member of the Chilled Water Operations team by phone or in person, followed up with an email to the dedicated Account Executive detailing the nature of the affecting issue.

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

9. LIMITATION OF LIABILITY.

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

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

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

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

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

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

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

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

10. INDEMNIFICATION.

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

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

Nothing in this Section 10 shall be construed as (i) a waiver of any limitation of liability to which the City or JEA is entitled, including Section 768.28, Florida Statutes, or (ii) a waiver of sovereign immunity on the part of either the City or JEA.

11. SUSPENSION OF SERVICE.

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

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

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

11.4 JEA may, without liability, suspend Service if necessary to maintain, repair, replace, or change its equipment on or off the Facility except in a case in which such suspension is required as a result of JEA's default, in which event JEA shall have the right to suspend but shall be responsible as set forth on **Exhibit A**. Except in case of emergency, regular maintenance, repair, changing of equipment, or replacement shall be conducted at a time that will minimize the impact on Customer's ability to utilize the Facility. JEA shall deliver at least seven (7) days' prior notice to Customer prior to performing any planned service interruption. JEA will make reasonable efforts to schedule this work during times that will minimize impact to Customer's Facility.

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

11.5.1 Cure the material default; and

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

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

12. TERMINATION.

12.1 Termination for Default.

12.1.1 JEA is in material default if:

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

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

12.1.2 Customer is in material default if:

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

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

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

12.2 Termination for Convenience. Customer may terminate for convenience a Facility if, at any time during the Term, a permanent cessation of Customer's business in the subject Facility occurs. Customer may also convert JEA's termination for material default into a termination for convenience as provided herein. In order to terminate for convenience, Customer must provide JEA twenty-four (24) months' written notice of its intent to terminate for convenience, and Customer must pay JEA an amount equal to the present value of the remaining Contract Demand payments for the Term of the Agreement using JEA's long term cost of funds to JEA at the time of termination for the present value calculation. Said payment shall be one lump sum amount payable to JEA in the form of a cashier's check or other method of payment acceptable to JEA, with such payment being made prior to the termination for convenience date.

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

12.4 Removal of JEA Equipment and Facilities.

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

12.4.2 In the event JEA terminates this Agreement due to Customer's default or Customer terminates for convenience, JEA may remove its equipment, lines, and

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

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

12.5 Continuing Rights and Obligations after Termination.

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

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

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

13. INSURANCE.

Customer and JEA each agrees to maintain its own insurance or self-insurance for its own interest and expense. This insurance or self-insurance includes, but is not limited to, workers' compensation, general liability (premises-operations), automobile liability, and all risk property damage for assets owned or in the care, custody, or control of Customer or JEA. If any of the aforementioned insurance is purchased from insurance carriers, the purchasing party must obtain customary waivers of subrogation from its insurance carriers in favor of the other party, including the other party's employees, officers, directors, agents, successors, and assigns. These waivers of subrogation will

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

14. FORCE MAJEURE.

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

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

15. PLEDGE OR ASSIGNMENT.

Except as herein provided, neither party may pledge or assign its rights hereunder without the prior written consent of the other party, which shall not be unreasonably withheld or delayed. JEA may, from time to time, assign or pledge for the benefit of any lender, mortgagee, and/or bond trustee any or all of its rights hereunder, including its rights to receive payments. Customer shall cooperate as

reasonably requested by JEA to provide information in order for JEA to secure financing and satisfy JEA's lenders. Upon prior written notice to JEA, Customer may transfer and assign this Agreement to a purchaser of the Facility; provided that any and all assignees or successors in interest provide a written confirmation attesting to their agreement to the terms and conditions of this Agreement and their intent to abide and be legally bound hereby. If this Agreement is applicable to several Facilities, Customer may only transfer and assign the Agreement as it relates to the Facility sold, and Customer continues to remain liable for any Facility not sold. If Customer fails to obtain said written agreement from any assignee or successor in interest, notwithstanding such assignment by Customer, Customer shall remain liable hereunder for all Facilities for the Term of this Agreement.

16. DISPUTE RESOLUTION.

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

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

17. NOTICES.

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

To JEA:	JEA Deanna Davis, Director of District Energy Systems 225 North Pearl Street Jacksonville, Florida 32202
To Customer:	Roy Birbal, Chief of Public Buildings Department of Public Works, Public Buildings Division 555 West 44th Street Jacksonville, Florida 32208

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

18. OTHER PROVISIONS.

18.1 Governing Law and Venue. This Agreement will be governed by and interpreted in accordance with the laws of the State of Florida. The venue of any legal action brought or filed relating to any matter arising under this Agreement will be exclusively in the federal and state courts sitting in Duval County, Florida, having jurisdiction over such legal action.

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

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

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

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

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

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

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

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

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

18.11 The parties agree that as of the Effective Date, the Original Agreement shall terminate, and Customer's receipt of the Service shall be governed by the terms and conditions of this Agreement.

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

WITNESS:

_____

JEA

By_____

Its_____

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

_____

JEA Chief Financial Officer

Form Approved:
Office of General Counsel

By_____
JEA Chief Legal Officer

ATTEST:

_____

CITY OF JACKSONVILLE

By_____

Its_____

Kelli O'Leary
Deputy Chief Administrative Officer
For: Mayor Donna Deegan
Under Authority Of:
Executive Order No: 2023-04

Approved as to form and legality

_____

Approved by:

Harry M Wilson IV

GC-#1698840-v1-CW_Agreement_for_COJ_facilities_in_Downtown_District_V7_Redline.docx

EXHIBIT A

FACILITIES, CONTRACT DEMAND, AND SERVICE SPECIFICATIONS

A. FACILITIES AND CONTRACT DEMAND

1. JEA shall be the sole provider of building cooling load for the following Facilities and Contract Demand as specified below. The contract demand for the Courthouse and Main Library will be reduced as indicated below, effective on the date of the Ed Ball's Operation Date or on the date Ed Ball starts using chilled water service if the Operation Date for Ed Ball is delayed.

Phase 1 - Contract Demand from Effective Date until Ed Ball is fully connected and taking service

Facility Name	Address	Contract Demand (Tons)
Duval County Courthouse	337 W Adams St.	3,350
State Attorney's Office	311 W. Monroe St.	635
Main Library	303 N. Laura St.	1,000
Library Garage	33 W. Duval St.	85
City Hall Annex	407b N. Laura St.	100
	Total	5,170

Phase 2 - Contract Demand from date when Ed Ball is fully connected and taking service

Facility Name	Address	Contract Demand (Tons)
Duval County Courthouse	337 W Adams St.	2,950
State Attorney's Office	311 W. Monroe St.	635
Main Library	303 N. Laura St.	800
Library Garage	33 W. Duval St.	85
City Hall Annex	407 N. Laura St.	100
Ed Ball	214 N. Hogan St.	600
	Total	5,170

2. For Newly Connected Facilities, if at any time after the first anniversary of the Operation Date of the Facility, Customer determines that the Contract Demand is greater than Customer's Actual Demand, Customer may request, no more than one time in a rolling three-year period, that JEA reduce the Contract Demand. Any such request must be in writing, and upon receipt of such request, JEA shall study Customer's cooling requirements by evaluating parameters such as the building's occupancy, Actual Demand versus ambient dry bulb and wet bulb temperatures, and any other information. Upon completion of JEA's study, JEA shall adjust the Contract Demand, if warranted, based upon JEA's findings. The decision to adjust the Contract Demand shall be in JEA's sole reasonable discretion. The Contract Demand shall never be adjusted to an amount less than 90% of the original Contract Demand, except that:

   (a) (i) if Customer has grossly overestimated the Contract Demand, or (ii) if Customer institutes measurable energy conservation measures which reduce the Actual Demand; and

   (b) if Customer or JEA finds a third party buyer and JEA is able to resell all or a portion of the Customer's overestimated or excess Contract Demand

to a new or existing customer, then

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

B. CHILLED WATER SERVICE SPECIFICATIONS

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

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

EXHIBIT B

MEMORANDUM FROM JEA TO COJ OUTLINING LOAD REASSIGNMENT FROM SOME EXISTING SERVICES TO ED BALL FACILITY

225 North Pearl Street
Jacksonville, Florida 32202

April 25, 2025

Roy Birbal, CFM
Chief of Public Buildings
Department of Public Works I Public Buildings Division
555 W. 44th Street
Jacksonville, Florida 32208

Re: Chilled Water Service Agreement

Dear Mr. Birbal,

Attached is a draft of the contract for chilled water services to your facilities in JEA Downtown chilled water district. The same agreement will be used for the facilities in the Hogans Creek chilled water district with the modification of exhibit A, which will list the facilities in the Hogans Creek chilled water system.

An analysis of the 15-min interval plant data for the past 24 months was performed to determine actual load pulled from your facilities in the Downtown District. Based on this, 400 tons are being allocated from the Courthouse to the Ed Ball building, and 200 tons are being allocated from the Library to the Ed Ball building.

The current chilled water contract will be considered null and void on the execution date of the new agreement.

Thank you so much for working with us and giving us the opportunity to provide chilled water services to your facilities.

Please don't hesitate to contact me if you have any questions.

Sincerely,

Deanna Davis

Deanna Davis, P.E.
Director, District Energy Services

e copy:
Tracy Day, Director Business Clients Relationships
Dan Weaver, Manager District Energy Operations
Maritza Rivera-Clapp, P.E., Chilled Water Specialist

EXHIBIT C

JEA
Building Community

Customer-Requested Design Parameters for Chilled Water Service

i. Location of service to enter building (please include drawings or schematics):

ii. Location of energy transfer station room (please include drawings or schematics):

iii. Reference Pressure: _____

iv. Required Load (Tons) – please provide engineering calculations: _____

v. Supply Temperature: _____

vi. Return Temperature (Delta): _____

vii. Highest System Pressure: _____

viii. Number of floors: _____

ix. Total Building Height (feet): _____

x. Size of supply and return lines needed for customer (in): _____

xi. Desired in-service date for Temporary Service: _____

xii. Desired Temporary Load (Tons): _____

xiii. Desired in-service date for Permanent Service: _____

EXHIBIT D

Energy Station Guidelines will be inserted here

JEA Board Agenda

MEMORANDUM

Building Community®

JEA Debt Limit Increase

Board Meeting Date: June 30, 2026

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Board approve and adopt Resolution 2026-31, to increase the not-to-exceed debt outstanding authorization amount to $7,750,000,000.

Consent Agenda Item: ☐ Yes ☒ No

Presenter: 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:

Article 21, Section 21.04 (i) of the City of Jacksonville Charter authorizes JEA to issue bonds for the purpose of financing utility system expansions, replacements and modernizations. This section of the Charter also stipulates that the total aggregate amount of bonds issued by JEA shall be within the limits prescribed by ordinance of the City Council of the City of Jacksonville. The JEA Board approved the establishment of a debt ceiling for JEA via Resolution 2023-40 on September 26, 2023. Thereafter, the City Council of the City of Jacksonville approved the establishment of a debt ceiling for JEA via Ordinance 2023-724-E on October 24, 2023.

Regulatory requirements, system growth, and replacement of existing generating assets continue to drive the need for significant capital investment across our systems. Our capital needs will require us to access the debt capital markets on an annual basis for the foreseeable future. As such, staff is requesting an increase to the authorized not-to-exceed debt outstanding amounts for the Electric Enterprise and the Water and Sewer System.

The table below is a reconciliation of debt principal payments and new money debt issuances that have occurred since the establishment of the not-to-exceed debt outstanding authorized amounts for each of our systems:

JEA Board Agenda

MEMORANDUM

Debt Limit Increase – Continued

Background Information & Analysis Continued:

	Electric Enterprise	Water & Sewer	District Energy System	Total
JEA Debt Outstanding as of 9/30/2023	$1,442,005,000	$1,314,055,000	$38,825,000	$2,794,885,000
Principal payments (10/1/23 - 10/1/25 Actuals)	($138,090,000)	($157,240,000)	($5,795,000)	($301,125,000)
Principal payments (10/1/26 Projected)	($75,470,000)	($49,490,000)	($2,065,000)	($127,025,000)
New money debt issuance (10/1/23 - 9/30/25 Actuals)	$105,295,000	$661,550,000	$31,000,000	$797,845,000
New money debt issuance (10/1/25 - 9/30/27 Projected)	$547,525,000	$788,000,000	$32,500,000	$1,368,025,000
Projected Debt Outstanding Total at 9/30/2027	$1,881,265,000	$2,556,875,000	$94,465,000	$4,532,605,000
Not-To-Exceed Debt Outstanding Authorization	$1,900,000,000	$2,500,000,000	$150,000,000	$4,550,000,000
Projected Not-To-Exceed Debt Outstanding Authorization balance remaining on 9/30/2027	$18,735,000	($56,875,000)	$55,535,000	

Based on projected future new money debt issuance needs for the Electric and Water and Sewer Systems, staff is seeking the following increases to the not-to-exceed debt outstanding authorization amounts:

System	Current Not-To-Exceed Debt Outstanding Authorization	Proposed Not-To-Exceed Debt Outstanding Authorization
Electric Enterprise	$ 1,900,000,000	$ 3,900,000,000
Water and Sewer System	$ 2,500,000,000	$ 3,700,000,000
District Energy System	$ 150,000,000	$ 150,000,000
Total	$ 4,550,000,000	$ 7,750,000,000

Financial Impact:

The expected financial impact from an increase to the not-to-exceed debt outstanding authorization amounts proposed will be an increase in overall annual debt service costs as JEA continues to issue new money debt to fund part of its capital needs.

The proposed amounts exceed our debt/asset ratio targets (50% & below) listed in JEA's pricing policy; however, it is our goal to get back within our target metrics over time.

Increased leverage could potentially impact credit ratings, and outlooks, over time.

Committee/Board Meeting/Workshop & Date Presented:

- Finance, Governance, and Audit Committee Meeting - February 18, 2025
- Board of Directors Meeting - September 23, 2025

Appendix:

- Resolution 2026-31

RESOLUTION NO. 2026-31

A RESOLUTION OF JEA AUTHORIZING THE ISSUANCE OF ITS ELECTRIC SYSTEM REVENUE BONDS AND/OR ITS ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, ITS BULK POWER SUPPLY SYSTEM REVENUE BONDS AND/OR ITS POWER PARK ISSUE THREE BONDS, IN AN AGGREGATE AMOUNT NOT TO EXCEED $3,900,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF JEA OR FOR PURPOSES AUTHORIZED UNDER THE BULK POWER SUPPLY BOND RESOLUTION OR THE SECOND POWER PARK BOND RESOLUTION, OR OF REFUNDING ELECTRIC SYSTEM REVENUE BONDS, ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, BULK POWER SUPPLY SYSTEM REVENUE BONDS AND/OR POWER PARK ISSUE THREE BONDS; APPROVING THE ISSUANCE AND SALE OF ITS WATER AND SEWER SYSTEM REVENUE BONDS AND/OR ITS WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS, IN AN AGGREGATE AMOUNT NOT TO EXCEED $3,700,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE WATER AND SEWER SYSTEM OF JEA OR OF REFUNDING WATER AND SEWER SYSTEM REVENUE BONDS AND/OR WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS; APPROVING THE ISSUANCE AND SALE OF ITS DISTRICT ENERGY SYSTEM REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $150,000,000, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE DISTRICT ENERGY SYSTEM OF JEA OR OF REFUNDING DISTRICT ENERGY SYSTEM REVENUE BONDS; AUTHORIZING THE VALIDATION OF SAID BONDS AND INDEBTEDNESS; REQUESTING COUNCIL APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY JEA AS FOLLOWS:

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of Chapter 92-341, Laws of Florida, Special Acts of 1992, as amended, and other applicable provisions of law.

SECTION 2. 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 applicable Bond Resolution (as defined below) 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 firms and corporations.

A. "Bond Resolution" shall mean, both collectively and individually, as applicable, the Electric System Senior Lien Bond Resolution, the Electric System Subordinated Lien Bond Resolution, the Bulk Power Supply System Bond Resolution, the Second Power Park Bond Resolution, the Water and Sewer System Senior Lien Bond Resolution, the Water and Sewer System Subordinate Lien Bond Resolution, and/or the District Energy System Bond Resolution.

B. "Bulk Power Supply System Bond Resolution" shall mean that certain restated and amended resolution adopted by JEA on November 18, 2008, known as the Restated and Amended Bulk Power Supply System Revenue Bond Resolution, as thereafter amended.

C. "City" shall mean the City of Jacksonville, Florida.

D. "District Energy System Bond Resolution" shall mean that certain resolution adopted by JEA on June 15, 2004, known as the District Energy System Revenue Bond Resolution.

E. "Electric System Senior Lien Bond Resolution" shall mean that certain resolution adopted by JEA on March 30, 1982, known as the Electric System Bond Resolution, as thereafter amended.

F. "Electric System Subordinated Lien Bond Resolution" shall mean that certain resolution adopted by JEA on August 16, 1988, as amended and restated on January 18, 2000, known as the Electric System Subordinated Bond Resolution, as thereafter amended.

G. "Second Power Park Bond Resolution" shall mean that certain resolution adopted by JEA on February 20, 2007, known as the St. Johns River Power Park System Second Revenue Bond Resolution, as thereafter amended.

H. "Short- and Medium-Term Notes" shall mean Bonds, Subordinated Bonds, Subordinated Indebtedness issued in the form of short-term (including commercial paper) notes or medium-term notes, the maturity of which shall not exceed 15 years, the principal amount of which outstanding from time to time may be increased or decreased, and which may be issued from time to time to provide funds for the payment of previously issued Bonds, Subordinated Bonds, Subordinated Indebtedness as they shall mature and become due.

I. "Subordinated Bonds" shall mean obligations issued pursuant to the Electric System Subordinated Lien Bond Resolution or the Water and Sewer System Subordinated Lien Bond Resolution.

J. "System Debt" shall mean Additional Obligations, Additional Parity Obligations, Subordinated Bonds, Subordinated Indebtedness, refunding bonds, and/or Short- and Medium-Term Notes.

K. "Water and Sewer System Senior Lien Bond Resolution" shall mean that certain resolution adopted by JEA on February 18, 1997, as amended and restated on March 18, 1997, known as the Water and Sewer System Revenue Bond Resolution, as thereafter amended.

L. "Water and Sewer System Subordinated Lien Bond Resolution" shall mean that certain resolution adopted by JEA on May 15, 2003, known as the Water and Sewer System Subordinated Revenue Bond Resolution, as thereafter amended.

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

A. Pursuant to Article 21, Section 21.04(i) of the City of Jacksonville Charter, JEA is authorized to issue bonds for the purpose of financing utility system expansions, replacements and modernizations; provided the total aggregate amount of bonds issued by JEA shall be within the limits prescribed by ordinance of the City Council of the City of Jacksonville.

B. Pursuant to the Bond Resolutions, JEA may issue additional debt, Additional Parity Obligations and Additional Obligations to finance any lawful purpose of JEA relating to the applicable systems or to refund any of the Bonds and/or the interest payable thereon issued for any such purpose.

C.. Pursuant to the Act and in accordance with the Electric System Subordinated Lien Bond Resolution and the Water and Sewer System Subordinated Lien Bond Resolution, JEA is authorized to issue obligations junior and subordinate to the Bonds and any Additional Obligations or Additional Parity Obligations for any lawful purpose of JEA relating to the applicable systems.

D. JEA's capital improvement programs for each of the systems contemplate the issuance of additional Bonds, Additional Parity Obligations, Additional Obligations and/or Subordinated Bonds from time to time to finance and refinance the construction or acquisition of additions, extensions and improvements to the applicable systems, and purposes incidental thereto, and other lawful purposes of JEA relating to the systems.

E. JEA deems it necessary and in its best interests to authorize the issuance of the obligations authorized in Section 4 of this resolution.

F. Under applicable law, judicial validation of bonds, notes and other evidence of indebtedness is permissive, not required. It is desirable that the Authorized Officers of JEA be authorized to cause a validation proceeding to be instituted in the event that it is determined necessary or desirable to do so.

SECTION 4. Authorization of the Issuance of System Debt.

(a) There is hereby authorized the issuance of (i) Electric System Revenue Bonds, Electric System Subordinated Revenue Bonds, Bulk Power Supply System Revenue Bonds, and Power Park Issue Three Bonds in an aggregate amount not to exceed $3,900,000,000; (ii) Water and Sewer System Revenue Bonds and Water and Sewer System Subordinated Revenue Bonds in an aggregate amount not to exceed $3,700,000,000; and (iii) District Energy System Revenue Bonds in an aggregate amount not to exceed $150,000,000. Such debt may be issued from time to time, at the option of JEA, in one or more issues, series or installments, as applicable.

(b) Such not to exceed amounts set forth above are for the purposes of providing funds for both new money and the refunding of existing debt. The not to exceed amounts set forth above

shall be inclusive of existing bonds currently outstanding under each of the applicable Bond Resolutions and inclusive of funded draws made under credit facilities.

SECTION 5. Supplemental Resolutions Required. Prior to the issuance of each issue, series or installment, as applicable, of the debt authorized by this resolution, JEA shall adopt, in accordance with the provisions of the applicable Bond Resolution, a supplemental resolution authorizing the issuance thereof and determining the terms and conditions (including, without limitation, the security therefor) and specifying the debt, if any, to be refunded thereby.

SECTION 6. Validation Authorized. The Office of General Counsel of the City and JEA's Bond Counsel are hereby authorized to, and, upon request of an Authorized Officer of JEA shall, institute appropriate proceedings in the Circuit Court of the Fourth Judicial Circuit of Florida, in and For Duval County, Florida, for the validation of all or a part of the obligations of JEA authorized by Section 4 of this resolution, and the proper officers of JEA are hereby authorized to verify on behalf of JEA any pleadings in such proceedings.

SECTION 7. Request for Council Approval. The Council of the City of Jacksonville is hereby requested to approve by ordinance the authorization of the issuance of the System Debt in not to exceed amounts authorized pursuant to Section 4 of this resolution. The Managing Director and Chief Executive Officer is hereby authorized and directed to forthwith transmit this request to said Council, together with a certified copy of this resolution.

SECTION 8. 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 such acts and things as may be necessary or desirable in connection with the carrying out of the provisions of this resolution.

SECTION 9. **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.

SECTION 10. Effective Date. This resolution shall become effective immediately for the purpose of Section 7 hereof; and shall become effective for all other purposes upon the effective date of the ordinance of the Council requested pursuant to said Section 7.

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APPROVED AND ADOPTED _____, 2026.

JEA

By:_____
Chair/Vice Chair

JEA OFFICIAL SEAL CREATED OCT 1, 1968

ATTEST:

By:_____
Secretary

FORM APPROVED:

By:_____
Assistant General Counsel

JEA Board Agenda

MEMORANDUM

Delegation of Authority - FY2027 Debt Authorization

Board Meeting Date: June 30, 2026

Outcome: [ ] INFORMATION ONLY [X] ACTION [ ] FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests the Board approve and adopt JEA Board Resolution 2026-25, 2026-26, 2026-27, 2026-28, 2026-29, and 2026-30, which delegates authority to the Managing Director/CEO to execute debt transactions authorized in the FY2027 Budget and in accordance with JEA's Debt Management Policy.

Consent Agenda Item: [ ] Yes [X] No

Presenter: A.J. Souto, Treasurer

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area: [ ] DEVELOPING AN UNBEATABLE TEAM [X] 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
- Issue new debt as approved by the JEA Board in the annual Budget

Additionally, staff is seeking an exception to the requirement to achieve positive debt service savings and positive present value debt service savings with respect to JEA outstanding Build America Bonds (BABs) so that JEA can refund as much of our BABs as possible.

- BABs were created during the Great Recession, under the American Recovery and Reinvestment Act (ARRA) of 2009 to stimulate the economy
- The program was launched to help stimulate the economy by financing infrastructure, with the U.S. Treasury subsidizing 35% of the interest payments for issuers
- The interest subsidy was intended to lower net borrowing costs for local governments however, it has been subject to reductions by the IRS thus reducing the overall benefit for issuers
- Reductions in federal subsidies due to sequestration (currently 5.7%) have led to issuers exercising the extraordinary optional redemption provision to replace high-interest BABs with lower-cost tax-exempt debt

Financial Impact: JEA's FY27 Budget contemplates new debt issuances of: $380.7MM for the Electric System, and $390.9MM for the Water & Sewer System.

JEA Board Agenda

MEMORANDUM

Delegation of Authority - FY2027 Debt Authorization – Continued

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- 2026-25 – Delegation of Authority - FY2027 Debt Authorization / Electric (Senior)
- 2026-26 – Delegation of Authority - FY2027 Debt Authorization / Electric (Subordinate)
- 2026-27 – Delegation of Authority - FY2027 Debt Authorization / Water and Sewer (Senior)
- 2026-28 – Delegation of Authority - FY2027 Debt Authorization / Water and Sewer (Subordinate)
- 2026-29 – Delegation of Authority - FY2027 Debt Authorization / SJRPP (Issue Three)
- 2026-30 – Delegation of Authority - FY2027 Debt Authorization / (District Energy System)

RESOLUTION NO. 2026-25

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 $679,725,000 IN AGGREGATE PRINCIPAL AMOUNT OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2026/27 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, (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, (D) MAKING A DEPOSIT, IF ANY, TO THE INITIAL SUBACCOUNT OR A SEPARATE SUBACCOUNT ESTABLISHED IN THE DEBT SERVICE RESERVE ACCOUNT, AND (E) PAYING THE COSTS OF ISSUANCE OF SUCH SERIES THREE 2026/27 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 2026/27 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 2026/27 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 2026/27 X BONDS AS BOOK-ENTRY-ONLY BONDS; DESIGNATING SUCH SERIES THREE 2026/27 X BONDS AS "DETERMINING WHETHER TO ISSUE SUCH SERIES THREE 2026/27 X BONDS AS BONDS THAT ARE "ADDITIONALLY SECURED BONDS" SECURED BY EITHER THE INITIAL SUBACCOUNT OR A SEPARATE SUBACCOUNT IN THE DEBT SERVICE RESERVE ACCOUNT"; 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 2026/27 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 2026/27 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 2026/27 X BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH INSTALLMENT OF SAID SERIES THREE 2026/27 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 2026/27 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; PROVIDING THAT RESOLUTION NO. 2025-17, AS AMENDED BY RESOLUTION NO. 2026-17, AND THE AUTHORIZATION TO ISSUE ADDITIONAL DEBT THEREUNDER SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL SEPTEMBER 30, 2026; PROVIDING THAT THIS RESOLUTION NO. 2026-25 SHALL BECOME EFFECTIVE ON OCTOBER 1, 2026, AND REMAIN IN EFFECT UNTIL SEPTEMBER 30, 2027, AND THAT EFFECTIVE OCTOBER 1, 2026, ANY REMAINING AUTHORIZATION TO ISSUE ADDITIONAL DEBT UNDER RESOLUTION NO. 2025-17, AS AMENDED BY RESOLUTION NO. 2026-17, SHALL BE SUPERSEDED BY THIS RESOLUTION NO. 2026-25 AND SAID RESOLUTION NO. 2025-17, AS AMENDED BY RESOLUTION NO. 2026-17, SHALL BE REPEALED; 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds" shall mean, as to a particular Series of the Series Three 2026/27 X Bonds, such maturity or maturities (or interest rates within maturities) of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the Series Three 2026/27 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 2026/27 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 2026/27 X Bonds, shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such installment of Series Three 2026/27 X Bonds or (ii) the date on which JEA places or sells such installment of the Series Three 2026/27 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 2026/27 X Bonds" shall mean JEA's Electric System Revenue Bonds, Series Three 2026/27 X, authorized by Section 4 of this resolution.

(AA) "Series Three 2026/27 X New Money Bonds" shall mean Series Three 2026/27 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 2026/27 Project" shall mean the additions, extensions and improvements to the Electric System to be financed by the Series Three 2026/27 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 2026/27 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) "2026/27 Series X New Money Subordinated Bonds" shall mean the Electric System Subordinated Revenue Bonds, 2026/27 Series X of JEA authorized to be issued and sold pursuant to Article II of Resolution No. 2026-26 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 2026/27 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 2026/27 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; (iii) modify the savings threshold for Build America Bonds so that the requirement is for break-even or positive net present value savings for the refunding of fixed rate Refunded Bonds that are Build America Bonds, and (iv) 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 2026/27 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 2026/27 X Bonds.

(G) Because of the characteristics of the Series Three 2026/27 X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each installment of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds may also be secured by

amounts on deposit in the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account in the Sinking Fund. The Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Project as well as the refunding of the Refunded Bonds in the manner provided herein is hereby authorized. Not to exceed $679,725,000 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 2026/27 X Bonds issued as Series Three 2026/27 X New Money Bonds when added to the principal amount of 2026/27 Series X New Money Subordinated Bonds issued or to be issued under Resolution No. 2026-26 shall not exceed $380,725,000, that not to exceed $273,000,000 principal amount of the Series Three 2026/27 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 2026/27 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 2026/27 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 Series Three 2026/27 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 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 designation for installments of the Series Three 2026/27 X Bonds, references in this resolution to "Series Three 2026/27 X Bonds" shall include all Series Three Bonds issued pursuant to the authority contained in this Section 4.

The Series Three 2026/27 X Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to fund the Series Three 2026/27 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 or a separate subaccount established in the Debt Service Reserve Account, 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 2026/27 X Bonds.

The actual aggregate principal amount of the Series Three 2026/27 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 2026/27 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 2026/27 X Bonds.

The Series Three 2026/27 X Bonds of each installment authorized to be issued hereunder may be sold or placed with the Purchaser(s) not later than September 30, 2027 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2027.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE SERIES THREE 2026/27 X BONDS. The Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of such installment; *provided*, that the aggregate principal amount of all Series Three 2026/27 X Bonds shall not exceed $679,725,000**,** the aggregate principal amount of Series Three 2026/27 X Bonds issued as Series Three 2026/27 X New Money Bonds when added to the principal amount of 2026/27 Series X New Money Subordinated Bonds issued or to be issued under Resolution No. 2026-26 shall not exceed $380,725,000, the aggregate principal amount of Series Three 2026/27 X Bonds issued to refund fixed rate Refunded Bonds shall not exceed $273,000,000 and the aggregate principal amount of Series Three 2026/27 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 2026/27 X Bonds;

(C) for Series Three 2026/27 X New Money Bonds, a description of the Series Three 2026/27 Project;

(D) the principal amounts of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X New Money Bonds shall be no later than October 1, 2057, that the Series Three 2026/27 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, (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, and (iii) that are being issued for refunding purposes to refund Refunded Bonds that are Build America Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year;

(G) (i) the respective rate or rates of interest to be borne by the Series Three 2026/27 X Bonds of such installment maturing on each such date; *provided*, *however*, that (1) with respect to Series Three 2026/27 X New Money Bonds, the all-in true interest cost of such Series Three 2026/27 X New Money Bonds shall not exceed 7.00 percent per annum, (2) with respect to any Series Three 2026/27 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 2026/27 X Bonds shall not exceed 7.00 percent; and (3) with respect to any such Series Three 2026/27 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 2026/27 X Bonds mature on the October 1 next following the Delivery Date of such Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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; (ii) notwithstanding clause (G)(i), Series Three 2026/27 X Bonds of such installment issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds are not being issued to achieve debt service savings, and the present value savings requirements of clause (G)(i) do not apply to Series Three 2026/27 X Bonds of such installment issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds, and instead the savings requirement is to achieve break-even or positive net present value savings for Series Three 2026/27 X Bonds of such installment issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds;

(H) the commencement date of interest payments on the Series Three 2026/27 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 2026/27 X Bonds;

(I) if the Series Three 2026/27 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 2026/27 X Bonds;

(J) if the Series Three 2026/27 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 2026/27 X Bonds shall be subject to redemption at the election of JEA; *provided*, *however*, 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 2026/27 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 2026/27 X Bonds of such installment from any of the Underwriters;

(L) the purchase price for the Series Three 2026/27 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 2026/27 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 2026/27 X Bonds of such Series (if any);

(O) the identity of the Bond Insurer for any Insured Series Three 2026/27 X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds;

(R) the amount, if any, of the proceeds of the Series Three 2026/27 X Bonds of such installment to be deposited in the Initial Subaccount or a separate subaccount established in the Debt Service Reserve Account;

(S) to determine whether to issue all or any portion of the Series Three 2026/27 X Bonds as Refundable Bonds, Variable Rate Bonds or as any other form of Bonds permitted by the Series Three Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such Series Three 2026/27 X Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of debt service;

(T) to determine whether the Series Three 2026/27 X Bonds of each installment will be Additionally Secured Bonds having the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon 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 or a separate subaccount established in the Debt Service Reserve Account, and any matters related thereto, including the amount to be deposited and whether the deposit shall be in cash from the proceeds of the Series Three 2026/27 X Bonds of such installment or shall be an eligible reserve fund credit instrument, in each case, to the credit of the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account; and

(U) to determine the Debt Service Reserve Requirement, if the Series Three 2026/27 X Bonds of an installment will be Additionally Secured Bonds secured by amounts on deposit in a separate subaccount in the Debt Service Reserve Account.

In the event that one or more Series of Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of Series Three 2026/27 X Bonds, as a whole or in part, at any time on and after the initial date on which such Series Three 2026/27 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 2026/27 X Bonds shall be, and the Series Three 2026/27 X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any Series Three 2026/27 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 2026/27 X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

(B) The Series Three 2026/27 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 2026/27 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 2026/27 X Bonds of such installment,

registered in the name of Cede, as nominee of DTC. With respect to Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bond, (ii) giving notices of redemption and other matters with respect to such Series Three 2026/27 X Bonds, (iii) registering transfers with respect to such Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of a particular installment if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the Series Three 2026/27 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 2026/27 X Bonds of such installment or of JEA.

(D) Upon the termination of the services of DTC with respect to the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bond and all notices with respect to such Series Three 2026/27 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 2026/27 X Bonds and all notices with respect to the Series Three 2026/27 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 2026/27 X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such Series Three 2026/27 X Bonds may be registered in the name of the Purchaser. Payment of interest on any Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X BONDS. The text of the Series Three 2026/27 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 2026/27 X BONDS]

At such times as the Series Three 2026/27 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 2026/27 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 2026/27 X Bonds, each Series Three 2026/27 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 2026/27 X

MATURITY DATE	INTEREST RATE	ORIGINAL ISSUE DATE	CUSIP
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 2026/27 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 2026/27 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, if the Series Three 2026/27 X Bonds are designated as Additionally Secured Bonds, the payment of the principal of and interest on the Series Three 2026/27 X Bonds will be 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 or a separate subaccount established pursuant to the Resolution in the Debt Service Reserve Account for such installment of Series Three 2026/27 X Bonds 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X New Money Bonds, (i) if the Series Three 2026/27 X Bonds are designated as Additionally Secured Bonds, there shall be deposited in the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account an amount equal to the difference, if any, between (a) the Debt Service Reserve Requirement for the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account calculated immediately after the authentication and delivery of the Series Three 2026/27 X New Money Bonds of such Series and (b) the sum of the amounts then on deposit in the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account, 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 2026/27 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 2026/27 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 2026/27 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 or a separate subaccount of the Debt Service Reserve Account as determined by the Managing Director/CEO in the certificate referred to in Section 5 hereof relating to the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of a particular installment, there may be withdrawn from the Initial Subaccount or a separate 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 or separate subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such installment of the Series Three 2026/27 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 2026/27 X BONDS MAY 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 2026/27 X Bonds of each installment may be Additionally Secured Bonds (such determination to be made by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof), and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon may 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 or a separate subaccount in the Debt Service Reserve Account. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular installment of the Series Three 2026/27 X Bonds, if the Series Three 2026/27 X Bonds of an installment are designated by JEA as Additionally Secured Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account cash from the proceeds of the Series Three 2026/27 X Bonds of such installment or an eligible reserve fund credit instrument, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account calculated immediately after the authentication and delivery of such Series Three 2026/27 X Bonds of such installment and (b) the sum of the amounts then on deposit in the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account 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 2026/27 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 2026/27 X Bonds concerning certain matters pertaining to the use of proceeds of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of a particular installment, the holders of the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of such installment.

SECTION 14. REDEMPTION OF REFUNDED BONDS. The Refunded Bonds to be refunded by the Series Three 2026/27 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 2026/27 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 2026/27 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.]**

Series Three	Maturity Date (October 1)	Interest Rate	Principal Amount	CUSIP
		_____%	$_____	_____

THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SERIES THREE 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the Series Three 2026/27 X Bonds, is hereby requested and authorized to authenticate and

deliver such Series Three 2026/27 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 2026/27 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 the Fiscal Service 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds as aforesaid, an Official Statement relating to the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds of each installment, JEA agrees, as an obligated person with respect to the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 X Bonds, as security for the payment of the Electric System Bonds, including the Series Three 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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. RESOLUTION NO. 2025-17, AS AMENDED BY RESOLUTION NO. 2026-17, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL SEPTEMBER 30, 2026. Resolution No. 2025-17 adopted by JEA on June 24, 2025, as supplemented and amended, including as amended by Resolution 2026-17 adopted by JEA on May 19, 2026, and the authorization of the issuance of Series Three 2025/26 X Bonds thereunder shall remain in full force and effect until September 30, 2026.

SECTION 27. REPEAL OF RESOLUTION NO. 2025-17, AS AMENDED BY RESOLUTION NO. 2026-17, AND EFFECTIVE DATE OF RESOLUTION NO. 2026-25. This Resolution No. 2026-25 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-17, as amended by Resolution No. 2026-17, shall be superseded by this Resolution No. 2026-25 and said Resolution No. 2025-17, as amended by Resolution No. 2026-17, shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-17, as amended by Resolution No. 2026-17.

SECTION 28. 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.

SECTION 29. SCRIVENER'S ERRORS. 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 JEA's governing board.

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SECTION 30. EFFECTIVE DATE. This resolution shall take effect after its adoption on October 1, 2026, and shall remain in effect through September 30, 2027.

ADOPTED THIS 30TH DAY OF JUNE, 2026.

JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

4911-7127-8773.4

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 2026/27X
$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2026/27 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:

"2026/27 Series X Subordinated Bonds" means JEA's Electric System Subordinated Revenue Bonds, 2026/27 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 2026/27X Bonds and the 2026/27 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. 2026-25 adopted on June 30, 2026.

"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 2026/27X Bonds" means JEA's Electric System Revenue Bonds, Series Three 2026/27X 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. 2026-26 adopted on June 30, 2026.

"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 2026/27X Bonds at an aggregate purchase price of $_____ (representing the aggregate principal amount of the Series Three 2026/27X Bonds of $000,000,000, less Underwriters' discount of $_____ [plus/minus net] original issue [premium/discount] of $_____) and (ii) 2026/27 Series X Subordinated Bonds at an aggregate purchase price of $_____ (representing the aggregate principal amount of the 2026/27 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, 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 2026/27X 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 2026/27 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 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

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

$000,000,000 Electric System Revenue Bonds, Series Three 2026/27X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% Term Bond Due October 1, 20__ - Yield _____%

$000,000,000 Electric System Subordinated Revenue Bonds, 2026/27 Series X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% 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 2026/27X

$000,000,000
JEA
ELECTRIC SYSTEM SUBORDINATED REVENUE BOND, SERIES 2026/27X

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 2026/27X (the "Series Three 2026/27X Bonds")
$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2026/27 Series X (the "2026/27 Series X Subordinated Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the Series Three 2026/27X Bonds and the 2026/27 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 2026/27X 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. 2026-25 of JEA adopted on June 30, 2026, authorizing the Series Three 2026/27X 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 2026/27 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. 2026-26 of JEA adopted on June 30, 2026, authorizing the 2026/27 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 2026/2027X Bonds, – Purpose of the 2026/2027X Bonds, – Description of the 2026/2027X Bonds, and – Security and Sources of Payment for the 2026/2027X Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES THREE 2026/2027X BONDS," "DESCRIPTION OF THE 2026/2027 SERIES X SUBORDINATED

BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES THREE 2026/2027X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2026/2027 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 Annual Disclosure Report, "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED ELECTRIC SYSTEM RESOLUTION" in Appendix C to the Annual Disclosure Report, "SUMMARY OF CERTAIN PROVISIONS OF THE SECOND POWER PARK RESOLUTION," in Appendix D to the Annual Disclosure Report, "SUMMARY OF CERTAIN PROVISIONS OF THE RESTATED AND AMENDED BULK POWER SUPPLY SYSTEM RESOLUTION," in Appendix E to the Annual Disclosure Report and "SUMMARY OF CERTAIN PROVISIONS OF AGREEMENTS RELATING TO SCHERER UNIT 4" in Appendix G to the Annual Disclosure Report, insofar as such statements expressly summarize certain provisions of the Resolution, the Subordinated Resolution, the Second Power Park Resolution (as defined in the Annual Disclosure Report), the Restated and Amended Bulk Power Supply System Resolution (as defined in the Annual Disclosure Report), the Scherer Unit 4 Purchase Agreement (as defined in the Annual Disclosure Report), the Scherer Unit 4 Operating Agreement (as defined in the Annual Disclosure Report), the Scherer Unit 4 Agency Agreement (as defined in the Annual Disclosure Report), 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 B, C and D 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 2026/27X
$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2026/27 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 2026/27X (the "Series Three 2026/27X Bonds") and the captioned obligations designated 2026/27 Series X (the "2026/27 Series X Subordinated Bonds" and, together with the Series Three 2026/27X 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 2026/27X
$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2026/27 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 2026/27X and $000,000,000 in aggregate principal amount of Electric System Subordinated Revenue Bonds, 2026/27 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

Underwriters' Fee	Dollar Amount	Per $1,000 Bond
Average Takedown	$_____	$_____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee	_____	_____
(_____)	_____	_____
Total Fees and Expenses	$_____	$_____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

JEA
ELECTRIC SYSTEM REVENUE BONDS,
SERIES THREE 2026/27 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 2026/27 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) "2026/27 X Bonds" means the Electric System Revenue Bonds, Series Three 2026/27 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 2026/27 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 2026/27 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 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

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, 2026/27 Series]

4899-2236-0501.2

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 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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

SCHEDULE E

NOTICE OF DEFEASANCE AND DESIGNATION OF CERTAIN BONDS FOR PRIOR REDEMPTION

JEA

ELECTRIC SYSTEM REVENUE BONDS

described in Exhibit A hereto[1]

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

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

4899-2236-0501.2

RESOLUTION NO. 2026-26

JEA

Not To Exceed
$534,725,000
Electric System Subordinated
Revenue Bonds, 2026/27 Series X

SIXTY-SECOND SUPPLEMENTAL SUBORDINATED
ELECTRIC SYSTEM RESOLUTION

Adopted June 30, 2026

4905-4560-7861.4

TABLE OF CONTENTS

Page

ARTICLE I AUTHORITY, DEFINITIONS AND FINDINGS 2

SECTION 101. Supplemental Subordinated Resolution 2
SECTION 102. Definitions 2
SECTION 103. Findings 5

ARTICLE II AUTHORIZATION OF 2026/27 SERIES X SUBORDINATED BONDS 6

SECTION 201. Principal Amount, Designation and Series 6
SECTION 202. Purpose 7
SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2026/27 Series X Subordinated Bonds 7
SECTION 204. Minimum Denomination, Dates, Numbers and Letters 10
SECTION 205. Place of Payment; Appointment of Paying Agent and Subordinated Bond Registrar 10
SECTION 206. Designation of the 2026/27 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2026/27 Series X Subordinated Bonds 11
SECTION 207. Redemption Provisions 12
SECTION 208. Application of Proceeds of 2026/27 Series X Subordinated Bonds ... 13
SECTION 209. Transfer of Certain Amounts 14
SECTION 210. Tax Covenants 14
SECTION 211. Redemption of Refunded Subordinated Bonds 15

ARTICLE III FORM OF 2026/27 SERIES X SUBORDINATED BONDS 16

ARTICLE IV MISCELLANEOUS 24

SECTION 401. Authorization and Approval of the Negotiated Sale of the 2026/27 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 2026/27 Series X Subordinated Bonds with One or More Purchasers 24
SECTION 402. Appointment of Subordinated Bond Registrar and Paying Agent 24
SECTION 403. Authorization of Authentication 24
SECTION 404. Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments 24
SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement 25
SECTION 406. Approval with Respect to Registration or Qualification of the Authorized Bonds Under the Blue Sky or Securities Laws of Various States 26
SECTION 407. Continuing Disclosure 26

SECTION 408. Representations and Covenants Regarding the Pledge of the Subordinated Resolution 27
SECTION 409. Authorization of the Execution and Delivery of 2026/27 Series X Subordinated Bonds and Related Documents 27
SECTION 410. [RESERVED] 27
SECTION 411. Further Actions 27
SECTION 412. Resolution No. 2025-18, as amended by Resolution No. 2026-18, shall remain in full force and effect until September 30, 2026 28
SECTION 413. Repeal of Resolution No. 2025-18, as amended by Resolution No. 2026-18, and Effective Date of Resolution No. 2026-26 28
SECTION 414. Severability 28
SECTION 415. Scrivener's Errors 28
SECTION 416. Effective Date 29

EXHIBIT A — FORM OF ESCROW DEPOSIT AGREEMENT A-1

SIXTY-SECOND 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, 2026/27 SERIES X IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $534,725,000 FOR THE PURPOSE OF FINANCING (A) A PORTION OF THE COST OF THE CONSTRUCTION AND ACQUISITION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO JEA'S ELECTRIC SYSTEM, (B) THE REFUNDING OF OUTSTANDING JEA ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, AND (C) PAYING THE COSTS OF ISSUANCE OF SUCH ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, 2026/27 SERIES X; 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; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED SUBORDINATED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; 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 AND THE REFUNDING AND REDEMPTION OF SAID REFUNDED SUBORDINATED BONDS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING THAT RESOLUTION NO. 2025-18, AS AMENDED BY RESOLUTION NO. 2026-18, AND THE AUTHORIZATION TO ISSUE ADDITIONAL DEBT THEREUNDER SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL SEPTEMBER 30, 2026; PROVIDING THAT THIS RESOLUTION NO. 2026-26 SHALL BECOME EFFECTIVE ON OCTOBER 1, 2026, AND REMAIN IN EFFECT UNTIL SEPTEMBER 30, 2027, AND THAT EFFECTIVE OCTOBER 1, 2026, ANY REMAINING AUTHORIZATION TO ISSUE ADDITIONAL DEBT UNDER RESOLUTION NO. 2025-18, AS AMENDED BY RESOLUTION NO. 2026-18, SHALL BE SUPERSEDED BY THIS RESOLUTION NO. 2026-26 AND SAID RESOLUTION NO. 2025-18, AS AMENDED BY RESOLUTION NO. 2026-18, SHALL BE REPEALED; 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-second 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-second 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-second 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 2026/27 Series X Subordinated Bonds, the form of which is attached as Exhibit A to Resolution No. 2026-25.

"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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series).

"DTC" shall mean The Depository Trust Company.

"**Escrow Agent**" shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of the 2026/27 Series X Subordinated Bonds, to be made in the certificate referred to in Section 203 hereof relating to the 2026/27 Series X Subordinated Bonds of such Series.

"**Escrow Deposit Agreement**" shall mean each escrow deposit agreement between JEA and an Escrow Agent that may be entered into concurrently with the issuance and delivery of any Series of the 2026/27 Series X Subordinated Bonds, the form of which is attached hereto as Exhibit A.

"Form Preliminary Official Statement" shall mean the preliminary official statement relating to the 2026/27 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 2026/27 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 2026/27 X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2026/27 Series X Subordinated Bonds which may include, but not be limited to, banking institutions.

"**Refunded Subordinated Bonds**" shall mean, with respect to any particular Series of 2026/27 Series X Subordinated Bonds, the Subordinated Bonds of the Series and maturities (and, if applicable, interest rates within maturities) in the respective principal amounts, to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 203 hereof relating to the 2026/27 Series X Subordinated Bonds of such Series.

"Resolution No. 2026-25" shall mean Resolution No. 2026-25 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2026/27 X for the purposes stated therein, including the issuance of Series Three 2026/27 X New Money Bonds.

"Resolution No. 2026-25" shall mean Resolution No. 2026-25 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2026/27 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 2026/27 Series X Subordinated Bonds, shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2026/27 Series X Subordinated Bonds or (ii) the date on which JEA places or sells such Series of the 2026/27 Series X Subordinated Bonds with one or more Purchasers.

"**Series Three 2026/27 X New Money Bonds**" shall mean Series Three 2026/27 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-second Supplemental Subordinated Resolution" shall mean this Sixty-second Supplemental Subordinated Electric System Resolution (Resolution No. 2026-26), as from time to

time amended or supplemented by Supplemental Subordinated Resolutions in accordance with the terms of the Subordinated Resolution. This Sixty-second 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.

"**2026/27 Series X New Money Subordinated Bonds**" shall mean the 2026/27 Series X Subordinated 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.

"2026/27 Series X Subordinated Bonds" shall mean the Electric System Subordinated Revenue Bonds, 2026/27 Series X of JEA authorized to be issued and sold pursuant to Article II of this Sixty-Second Supplemental Subordinated Resolution.

SECTION 103. Findings. It is hereby ascertained, determined and declared that:

A. Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance of Subordinated Bonds in one or more Series.

B. Pursuant to its Ordinances 88-1108-554, 92-1411-902, 95-736-450, 1999-797-E, 2001-664-E, 2003-844-E, 2005-460-E, 2008-581-E, 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 and the refunding of any Subordinated Bonds.

C. It is in the best interests of JEA to provide for the issuance of 2026/27 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 2026/27 Series X Subordinated Bonds.

D. It is in the best interests of JEA to provide for the refunding of the Refunded Subordinated Bonds to permit JEA to (i) refund fixed rate bonds at favorable fixed interest rates; and (ii) refund variable rate debt with fixed rate bonds at favorable fixed interest rates.

E. It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2026/27 Series X Subordinated Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Subordinated Bonds, and to pay the costs of issuance of such 2026/27 Series X Subordinated Bonds.

F. Because of the characteristics of the 2026/27 Series X Subordinated Bonds, prevailing and anticipated market conditions, and the need for flexibility in timing the issuance of

each Series of the 2026/27 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2026/27 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.

G. Upon issuance in accordance with the terms hereof, the 2026/27 Series X Subordinated Bonds will constitute Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.

H. The 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds or be entitled to payment thereof from any other funds of the City or JEA.

I. Prior to the sale of the 2026/27 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
2026/27 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 $534,725,000; *provided*, that the principal amount of the 2026/27 Series X Subordinated Bonds issued as 2026/27 Series X New Money Subordinated Bonds when added to the principal amount of Series Three 2026/27 X New Money Bonds issued or to be issued under Resolution No. 2026-25 shall not exceed $380,725,000, and that not to exceed $154,000,000 principal amount of the 2026/27 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as, and shall be distinguished

from the Subordinated Bonds of all other Series by the title, "Electric System Subordinated Revenue Bonds, 2026/27 Series X"; *provided*, that the Managing Director/CEO may alter the year and letter designation of the 2026/27 Series X Subordinated Bonds as he or she deems appropriate to reflect the year of issue or sale of such 2026/27 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 2026/27 Series X Subordinated Bonds, references in this Sixty-Second Supplemental Subordinated Resolution to "2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series. Notwithstanding any other provision of the Subordinated Resolution or this Sixty-Second Supplemental Resolution, each particular Series of the 2026/27 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 2026/27 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2026/27 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, 2027 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2027.

SECTION 202. Purpose. The 2026/27 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, (2) financing the refunding of the Refunded Subordinated Bonds, and (3) paying the costs of issuance of the 2026/27 Series X Subordinated Bonds of such Series.

SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2026/27 Series X Subordinated Bonds. The 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series; *provided,* that the aggregate principal amount of all 2026/27 Series X Subordinated Bonds shall not exceed $534,725,000, the aggregate principal amount of all 2026/27 Series X New Money Subordinated Bonds when added to the principal amount of Series Three 2025/26 X New Money Bonds issued or to be issued under Resolution No. 2026-25 shall not exceed $380,725,000, and the aggregate principal amount of the 2026/27 Series X Subordinated Bonds that may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds shall not exceed $154,000,000;

(b) the year and letter and any other designation and the Delivery Date for such Series of 2026/27 Series X Subordinated Bonds;

(c) the respective dates on which the 2026/27 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 2026/27 Series X New Money Subordinated Bonds shall be no later than October 1, 2057 and that (i) the 2026/27 Series X Subordinated Bonds of each Series that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds being refunded thereby, plus one year and (ii) the 2026/27 Series X Subordinated Bonds of each Series that are being issued for refunding purposes to refund Refunded Subordinated Bonds that are Build America Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds, plus one year;

(d) (i) the respective rate or rates of interest to be borne by the 2026/27 Series X Subordinated Bonds of such Series maturing on each such date; *provided*, *however*, that (1) with respect to the 2026/27 Series X New Money Subordinated Bonds, the all-in true interest cost of such 2026/27 Series X Subordinated Bonds shall not exceed 7.00 percent per annum; (2) with respect to any 2026/27 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 2026/27 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 and (II) the present value savings from (A) the issuance of such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds that are issued to refund any Refunded Subordinated Bonds maturing on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2026/27 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 clause (2) above, the present value savings resulting from the issuance of such 2026/27 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 subclause (i) shall be determined by dividing the Series into its constituent purposes *(i.e.,* refunding of 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; and (ii) notwithstanding subclause (i), 2026/27 Series X Subordinated Bonds issued for the purpose of refunding fixed rate Refunded Subordinated Bonds that are Build America Bonds are not being issued to achieve debt service savings, and the present value savings requirements of subclause (i) do not apply to 2026/27 Series X Subordinated Bonds issued for the purpose of refunding fixed rate Refunded Subordinated Bonds that are Build America Bonds and instead the savings requirement is to achieve break-even or positive net present value savings for 2026/27 Series X Subordinated Bonds issued for the purpose of refunding fixed rate Refunded Subordinated Bonds that are Build America Bonds;

(e) the commencement date of interest payments on the 2026/27 Series X Subordinated Bonds, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2026/27 Series X Subordinated Bonds;

(f) if the 2026/27 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 2026/27 Series X Subordinated Bonds;

(g) if the 2026/27 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 2026/27 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided*, *however*, that the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2026/27 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 2026/27 Series X Subordinated Bonds;

(i) the purchase price for the 2026/27 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;

(j) the Refunded Subordinated Bonds to be refunded through the issuance of the 2026/27 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(s) 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; and

(k) the determination of whether to issue all or any portion of the 2026/27 Series X New Money Subordinated Bonds as Refundable Principal Installments, Variable Rate Subordinated Bonds or as any other form of Subordinated Bonds permitted by the Subordinated Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such 2026/27 Series X New Money Subordinated Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of debt service.

In the event that one or more Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds shall be dated the Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds. The principal and Redemption Price of the 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds.

SECTION 206. Designation of the 2026/27 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2026/27 Series X Subordinated Bonds. (a). Except as provided in paragraphs (d) or (e) below, the 2026/27 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 2026/27 Series X Subordinated Bonds.

(c). The 2026/27 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 2026/27 Series X Subordinated Bonds of such Series. Upon initial issuance, the ownership of each such 2026/27 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 2026/27 Series X Subordinated Bonds, the registered holder of all 2026/27 Series X Subordinated Bonds of such Series shall be, and each of the 2026/27 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 2026/27 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-second Supplemental Subordinated Resolution shall refer to such new nominee of DTC. So long as any 2026/27 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 2026/27 Series X Subordinated Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2026/27 Series X Subordinated Bond and all notices with respect to such 2026/27 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 2026/27 Series X Subordinated Bonds of such Series and all notices with respect to the 2026/27 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 2026/27 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Registrar for the 2026/27 Series X Subordinated Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2026/27 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-second Supplemental Subordinated Resolution shall refer to such substitute securities depository and the word "Cede" in this Sixty-second 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-second Supplemental Subordinated Resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2026/27 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 2026/27 Series X Subordinated Bonds in the name of a Securities Depository.

(ii) In the event that the 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2026/27 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 2026/27 Series X Subordinated Bonds of such Series and (b) such Subordinated Bond Registrar shall notify the Paying Agents for the 2026/27 Series X Subordinated Bonds of such Series that the 2026/27 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 2026/27 Series X Subordinated Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2026/27 Series X Subordinated Bonds may be registered in the name of the Purchaser. Payment of interest on any 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 203 hereof relating to the 2026/27 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 2026/27 Series X Subordinated Bonds. In accordance with Article II of the Subordinated Resolution, the proceeds of the 2026/27 Series X Subordinated Bonds of a particular Series shall be applied simultaneously with the delivery of such Series of the 2026/27 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 2026/27 Series X New Money Subordinated Bonds of such Series and applied to pay (y) the costs of the additions, extensions and improvements to the Electric System which costs may include capitalized interest on the 2026/27 Series X New Money Subordinated Bonds of such Series for a period not to exceed two years and (z) the costs and expenses of issuing the 2026/27 Series X New Money 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;

(d) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2026/27 Series X Subordinated Bonds of such Series, for deposit in the Escrow Account (the "Escrow Account") to be created under the Escrow Deposit Agreement executed in connection with the issuance of the 2026/27 Series X Subordinated Bonds of such Series, if any, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 209 hereof, to either (i) purchase such securities as are permitted by Section 9.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to or (ii) to be held uninvested to, pay when due the Redemption Price of the Refunded Subordinated Bonds being refunded thereby on the respective dates such Refunded Subordinated Bonds are to be called for redemption

or mature and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective redemption or maturity date; and

(e) all proceeds remaining after application as provided in clauses (a), (b), (c) and (d) hereof shall be deposited into the Subordinated Bond Construction Fund or a separate subaccount thereof simultaneously with the delivery of the 2026/27 Series X Subordinated Bonds of such Series and applied to pay, together with any funds transferred pursuant to Section 209 hereof, if applicable, the principal of and interest on the Refunded Subordinated Bonds being refunded thereby on the respective redemption or maturity dates therefor if an Escrow Account is not funded pursuant to clause (d) above and to pay costs of issuance of the 2025/26 Series X Subordinated Bonds of such Series.

SECTION 209. Transfer of Certain Amounts. In accordance with Section 5.05(6) of the Subordinated Resolution, simultaneously with the delivery of the 2026/27 Series X Subordinated Bonds of a particular Series, there shall be transferred from the Subordinated Bond Fund to the Escrow Agent, for deposit in the Escrow Account, or, if no such Escrow Account is established, to the Subordinated Bond Construction Fund or a separate subaccount thereof, monies in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Subordinated Bonds to be refunded through the issuance of such 2026/27 Series X Subordinated Bonds. Such withdrawal shall, however, not be made unless immediately thereafter (a) such Refunded Subordinated Bonds are deemed to have been paid pursuant to the Subordinated Resolution and (b) the amount remaining in the Subordinated Bond Fund, after giving effect to the issuance of the 2026/27 Series X Subordinated Bonds and the refunding of the Refunded Subordinated Bonds of such Series being refunded thereby, shall not be less than the amount required to be maintained therein.

SECTION 210. Tax Covenants. (a). JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2026/27 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 2026/27 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of a particular Series, the Holders of the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series.

SECTION 211. Redemption of Refunded Subordinated Bonds. (a) In the case of any Refunded Subordinated Bonds to be refunded by a particular Series of the 2026/27 Series X Subordinated Bonds that are to be redeemed prior to maturity, such Refunded Subordinated Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Subordinated Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (j) of Section 203 hereof and at a Redemption Price equal to the principal amount of the Subordinated Bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption.

(b) The designation for redemption set forth in the foregoing paragraph (a), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Subordinated Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the 2026/27 Series X Subordinated Bonds of such Series; *provided*, that notice of such redemption as provided in paragraph (c) below shall be revocable and conditioned upon the issuance of the 2026/27 Series X Subordinated Bonds of such Series.

(c) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Subordinated Bond Registrar, as applicable, for any Refunded Subordinated Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Subordinated Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Subordinated Bonds at their last addresses appearing on the registry books of JEA kept by the Subordinated Bond Registrar therefor, a notice of redemption in substantially the following form:

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

JEA
ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS,
_____ SERIES _____

Notice is hereby given to the holders of the outstanding JEA Electric System Subordinated Revenue Bonds, _____ Series _____ described below (the “Bonds”) that the Bonds have been

called for redemption prior to maturity on _____ ___, 20___ in accordance with their terms at a redemption price of 100 percent of the principal amount thereof, together with accrued interest thereon to _____ ___, 20___.

Series	Maturity Date (October 1)	Interest Rate	Principal Amount	CUSIP
_____ Series _____		_____%	$____	

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

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

Holders of the Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of **[insert name of current Paying Agent]**.

Dated this ___ day of _____, 20___.

JEA

By: _____,
as [Escrow Agent/Subordinated Bond Registrar]

ARTICLE III
FORM OF 2026/27 SERIES X SUBORDINATED BONDS

The form of the 2026/27 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 2026/27 SERIES X SUBORDINATED BONDS]

At such times as the 2026/27 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 2026/27 Series X Subordinated Bonds in the name of DTC (or a successor Securities

Depository), each 2026/27 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 2026/27 Series X Subordinated Bonds of a particular Series, each 2026/27 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,
2026/27 SERIES X

R-___ $_____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
_____%	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, 2026/27 Series X" (herein sometimes called the "2026/27 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. 2026-26 of JEA entitled "Sixty-second Supplemental Subordinated Electric System Resolution," adopted on June __, 2026 authorizing the 2026/27 Series X Subordinated Bonds (the "Sixty-second 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of like maturity (and, if applicable, interest rate within a maturity) are to be redeemed, the particular 2026/27 Series X Subordinated Bonds to be redeemed shall be selected in such manner as JEA in its discretion may deem fair and appropriate.

The 2026/27 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 2026/27 Series X Subordinated Bonds to be redeemed sent not less than 30 days before the redemption date, but failure of the owner of any 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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.

4905-4560-7861.4

ARTICLE IV
MISCELLANEOUS

SECTION 401. Authorization and Approval of the Negotiated Sale of the 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of a particular Series, in substantially the form attached to Resolution No. 2026-25 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds, as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2026/27 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2026/27 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. Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments. The Managing Director/CEO is hereby authorized to appoint U.S. Bank Trust Company, National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA's purchasing code to act as Escrow Agent

under the Escrow Deposit Agreement. The Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit A. The Escrow Deposit Agreement may be executed and delivered as provided in Section 409 hereof. Pursuant to the Escrow Deposit Agreement, the Escrow Agent may be directed to invest the funds held thereunder in the manner provided therein. In connection with the refunding of the Refunded Subordinated Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the 2026/27 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 the Fiscal Service of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for each Series of the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2026/27 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 2026/27 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-second 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 2026/27 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 2026/27 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2026/27 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 2026/27 Series X Subordinated Bonds and Related Documents. The Authorized Officers of JEA are hereby authorized to execute the 2026/27 Series X Subordinated Bonds of each Series, 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 2026/27 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 2026/27 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 2026/27 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, 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, the Subordinated Resolution and this Sixty-First Supplemental Resolution; the issuance, sale, execution and delivery of the 2026/27 Series X Subordinated Bonds, the refunding and redemption of the Refunded 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. Resolution No. 2025-18, as amended by Resolution No. 2026-18, shall remain in full force and effect until September 30, 2026. Resolution No. 2025-18 adopted by JEA on June 24, 2025, as supplemented and amended, including as amended by Resolution 2026-18 adopted by JEA on May 19, 2026, and the authorization of the issuance of 2025/26 Series X Subordinated Bonds thereunder shall remain in full force and effect until September 30, 2026.

SECTION 413. Repeal of Resolution No. 2025-18, as amended by Resolution No. 2026-18, and Effective Date of Resolution No. 2026-26. This Resolution No. 2026-26 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-18, as amended by Resolution No. 2026-18, shall be superseded by this Resolution No. 2026-26 and said Resolution No. 2025-18, as amended by Resolution No. 2026-18, shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-18, as amended by Resolution No. 2026-18.

SECTION 414. 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.

SECTION 415. Scrivener's Errors. 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 JEA's governing board.

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SECTION 416. Effective Date. This Sixty-Second Supplemental Subordinated Resolution shall take effect after its adoption on October 1, 2026, and shall remain in effect through September 30, 2027.

ADOPTED THIS 30TH DAY OF JUNE, 2026.

JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

4905-4560-7861.4

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

relating to

JEA
ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS,
2026/27 SERIES X

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____ __, 20__, by and between JEA, a public body corporate and politic organized under the laws of the State of Florida and _____, as Escrow Agent;

WITNESSETH:

WHEREAS, JEA has previously authorized and issued obligations of JEA as hereinafter set forth and defined as the "Refunded Obligations," as to which the Aggregate Debt Service (as hereinafter defined) is set forth on Schedule A attached hereto; and

WHEREAS, JEA has determined to provide for refunding of the Aggregate Debt Service of the Refunded Obligations by depositing with the Escrow Agent cash and Defeasance Securities, which will be sufficient to pay the Aggregate Debt Service on the Refunded Obligations; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose JEA has authorized and is, concurrently with the delivery of this Agreement, issuing its Electric System Subordinated Revenue Bonds, 2026/27 Series X; and

WHEREAS, JEA has determined that the amount to be on deposit, from time to time, in the Escrow Account, as defined herein, will be sufficient to pay the Aggregate Debt Service;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, JEA and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution (as defined below). As used herein, the following terms shall have the following meanings:

(a) "Aggregate Debt Service" means the sum of all present and future Annual Debt Service payments then remaining unpaid with respect to the Refunded Obligations through the final Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(b) "Agreement" means this Escrow Deposit Agreement.

(c) "Annual Debt Service" means, in any year, the redemption price or principal of, and interest on, the Refunded Obligations coming due or being redeemed on the respective Redemption Date or maturity date, as set forth on Schedule A attached hereto.

(d) "Defeasance Securities" has the meaning ascribed to such term in the Resolution.

(e) "Escrow Account" means the Escrow Account identified in Section 2 herein and established and held by the Escrow Agent pursuant to this Agreement in which a portion of the proceeds from the sale of the Bonds and certain other funds will be held for payment of the Refunded Obligations.

(f) "Escrow Agent" means _____ with the power to accept trusts in the State of Florida.

(g) "Escrow Deposit Requirement" means, as of any date of calculation, the principal amount of cash and any Defeasance Securities in the Escrow Account which, together with the interest on the Defeasance Securities, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the Electric System Subordinated Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on August 16, 1988, as amended, restated and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2026/27 Subordinated Bonds" means the Electric System Subordinated Revenue Bonds, 2026/27 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 2026/27 Subordinated Bonds and (ii) $_____ of such funds are derived by JEA from amounts on deposit in the Subordinated Bond Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply $_____ of such amount to the

purchase of $_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining $_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) ***Payment of Refunded Obligations.*** The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) ***Surplus.*** On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the 2026/27 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 Electric System Subordinated Revenue Bonds, 2026/27 Series

4896-6251-4614.2

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 Electric System Subordinated Revenue Bonds 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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

4896-6251-4614.2

SCHEDULE E

NOTICE OF DEFEASANCE AND DESIGNATION OF CERTAIN BONDS FOR PRIOR REDEMPTION

JEA

ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's Electric System Subordinated Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Electric System Subordinated Revenue Bonds, adopted by JEA on August 16, 1988, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____,
as Escrow Agent

Dated:

* 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

Resolution No. 2026-27

JEA

Not To Exceed $831,900,000
Water and Sewer System Revenue Bonds
2026/27 Series X

FIFTY-FIRST SUPPLEMENTAL WATER AND SEWER SYSTEM REVENUE BOND RESOLUTION

Adopted June 30, 2026

4905-9646-7382.2

FIFTY-FIRST 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 2026/27 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 5 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds that will guaranty the scheduled payment of principal of and interest on the Insured 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Refunding Bonds, to be made in the certificate referred to in Section 5 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds" shall mean, as to a particular Series of the 2026/27 Series X Bonds, such maturity or maturities (or interest rates within maturities) of the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2026/27 Series X Bonds which may include, but not be limited to, banking institutions.

"Refunded Bonds" shall mean, for any particular Series of the 2026/27 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 2026/27 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 2026/27 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 5 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to said Series of 2026/27 Series X Bonds or (ii) the date on which JEA places or sells such installment of the 2026/27 Series X Bonds with one or more Purchasers.

"Supplemental Resolution" shall mean this Fifty-First Supplemental Water and Sewer System Revenue Bond Resolution (Resolution No. 2026-27), 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 2026/27 Series X Bonds.

"Tax-Exempt 2026/27 Series X Bonds" shall mean the 2026/27 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 2026/27 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.

"2026/27 New Money Bonds" shall mean JEA's Water and Sewer System Revenue Bonds, 2026/27 Series X, authorized by Section 4 of this Supplemental Resolution.

"2026/27 Project" shall mean the Costs to the System financed by the 2026/27 New Money Bonds.

"2026/27 Refunding Bonds" shall mean JEA's Water and Sewer System Revenue Bonds, 2026/27 Series X, authorized by Section 4 of this Supplemental Resolution.

"2026/27 Series X Bonds" shall mean, collectively, the 2026/27 New Money Bonds and the 2026/27 Refunding Bonds, authorized by Section 4 of this Supplemental Resolution.

SECTION 2. AUTHORITY FOR THIS FIFTY-FIRST 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, (iii) modify the savings threshold for Build America Bonds so that the requirement is for break-even or positive net present value savings for the refunding of fixed rate Refunded Bonds that are Build America Bonds, and (iv) 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 2026/27 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 2026/27 Series X Bonds.

(E) Because of the characteristics of the 2026/27 Series X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2026/27 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 2026/27 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 2026/27 Series X Bonds will constitute Additional Obligations under the Bond Resolution, entitled to all the security and benefits thereof.

(G) The 2026/27 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 2026/27 Series X Bonds of each Series may also be additionally secured by amounts on deposit in the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account in the Debt Service Fund established under the Bond Resolution. The 2026/27 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 2026/27 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 2026/27 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 2026/27 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 $831,900,000; *provided*, that not to exceed $390,900,000 principal amount of the 2026/27 New Money Bonds may be issued for the purpose of financing the 2026/27 Project, that not to exceed $388,000,000 principal amount of the 2026/27 Refunding Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed $53,000,000 principal amount of the 2026/27 Refunding Bonds may be issued for the purpose of refunding variable rate Refunded Bonds. Such Additional Obligations shall be designated as the "Water and Sewer System Revenue Bonds, 2026/27 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 2026/27 Series X Bonds, the designation of 2026/27 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 2026/27 Series X Bonds, references in this resolution to "2026/27 Series X Bonds" shall include all Bonds issued pursuant

to the authority contained in this Section 4. The actual aggregate principal amount of the 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution, or this Supplemental Resolution, each such particular Series of the 2026/27 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 2026/27 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

The 2026/27 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 or a separate subaccount established in the Debt Service Reserve Account in the Debt Service Fund, 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 2026/27 New Money Bonds.

The 2026/27 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 or a separate subaccount established in the Debt Service Reserve Account in the Debt Service Fund, 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 2026/27 Refunding Bonds.

The actual aggregate principal amount of each Series of the 2026/27 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 2026/27 Series X Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2026/27 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, 2027 or sold to Underwriters pursuant to one or more Bond Purchase Agreements entered into not later than September 30, 2027.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2026/27 SERIES X BONDS. The 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series; *provided,* that the aggregate principal amount of all 2026/27 Series X Bonds shall not exceed $831,900,000, *provided*, that not to exceed $390,900,000 principal amount of 2026/27 New Money Bonds may be issued for the purpose of financing the 2026/27 Project, that not to exceed $388,000,000 principal amount of the 2026/27 Refunding Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed $53,000,000 principal amount of the 2026/27 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 2026/27 Series X Bonds;

(C) for 2026/27 New Money Bonds, a description of the 2026/27 Project;

(D) for 2026/27 Refunded Bonds, the Refunded Bonds to be refunded through the issuance of the 2026/27 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 2026/27 Series X Bonds of such Series shall mature and the principal amounts of each such maturity; *provided*, *however*, that the latest maturity date for 2026/27 New Money Bonds shall be no later than October 1, 2057 and that the 2026/27 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; (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; and (iii) that are issued for refunding purposes to refund Refunded Bonds that are Build America Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year;

(F) (i) the respective rate or rates of interest to be borne by the 2026/27 Series X Bonds of such Series maturing on each such date; *provided*, *however*, that (1) with respect to 2026/27 New Money Bonds, the all-in true interest cost of such 2026/27 New Money Bonds shall not exceed 7.00 percent per annum, (2) with respect to any 2026/27 Refunding Bonds of such Series that are issued for the purpose of refunding variable rate Bonds, the true interest cost of such

2026/27 Refunding Bonds shall not exceed 7.00 percent; and (3) with respect to any 2026/27 Refunding Bonds of such Series, issued for refunding purposes to achieve debt service savings (i) if any such 2026/27 Refunding Bonds mature on the October 1 next following the Delivery Date of such Series of 2026/27 Refunding Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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;

(ii) Notwithstanding clause (F)(i), 2026/27 Refunding Bonds of such Series issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds are not being issued to achieve debt service savings, and the present value savings requirements of clause (F)(i) do not apply to 2026/27 Refunding Bonds of such Series issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds, and instead the savings requirement is to achieve break-even or positive net present value savings for 2026/27 Refunding Bonds of such Series issued for the purpose of refunding fixed rate Refunded Bonds that are Build America Bonds;

(G) the commencement date of interest payments on the 2026/27 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 2026/27 Series X Bonds;

(H) if the 2026/27 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 2026/27 Series X Bonds;

(I) if the 2026/27 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 2026/27 Series X Bonds shall be subject to redemption at the election of JEA; *provided*, *however*, that the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2026/27 Series X Bonds;

(J) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2026/27 Series X Bonds from any of the Underwriters;

(K) the purchase price for the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds;

(M) whether the procurement of municipal bond insurance for any 2026/27 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 2026/27 Series X Bonds of such Series (if any);

(O) the identity of the Bond Insurer for any Insured 2026/27 Series X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured 2026/27 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 Fifty-First 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 Fifty-First Supplemental Resolution for purposes of the Insured 2026/27 Series X Bonds of such Series;

(P) whether the procurement of a Reserve Policy in connection with the issuance of such Series of the 2026/27 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 Fifty-First 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 amount, if any, of the proceeds of the 2026/27 Series X Bonds of such Series to be deposited in the Initial Subaccount, or a separate subaccount established in the Debt Service Reserve Account in the Debt Service Fund;

(R) to determine whether to issue all or any portion of the 2026/27 New Money Bonds as Refundable Principal Installments or Variable Rate Bonds or as any other form of Bonds permitted by the Bond Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such 2026/27 New Money Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(S) to determine whether the 2026/27 Series X Bonds of each Series will be Additionally Secured Series having the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon 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 or a separate subaccount in the Debt Service Reserve Account, and any matters related thereto, including the amount to be deposited and whether the deposit shall be in cash from the proceeds of the 2026/27 Series X Bonds of such installment or shall be an eligible reserve fund credit instrument, in each case, to the credit of the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account in the Debt Service Fund; and

(T) to determine the Debt Service Reserve Requirement, if the 2026/27 Series X Bonds of a Series will be an Additionally Secured Series secured by amounts on deposit in a separate subaccount in the Debt Service Reserve Account in the Debt Service Fund.

In the event that one or more Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of 2026/27 Series X Bonds as a whole or in part, at any time on and after the initial date on which such 2026/27 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 2026/27 Series X Bonds shall be, and the 2026/27 Series X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2026/27 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 2026/27 Series X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

(B) The 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series, registered in the name of Cede, as nominee of DTC. With respect to 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bond, (ii) giving notices of redemption and other matters with respect to such 2026/27 Series X Bonds, (iii) registering transfers with respect to such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bond and all notices with respect to such 2026/27 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 2026/27 Series X Bonds and all notices with respect to the 2026/27 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 2026/27 Series X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2026/27 Series X Bonds may be registered in the name of the Purchaser. Payment of interest on any 2026/27 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 2026/27 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 2026/27 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 2026/27 SERIES X BONDS**. The text of the 2026/27 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 2026/27 SERIES X BONDS]

At such times as the 2026/27 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 2026/27 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 2026/27 Series X Bonds of a particular Series, each 2026/27 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,
2026/27 SERIES X

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
_____%	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, 2026/27 Series X" (herein sometimes called the "2026/27 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. 2026-27) authorizing the 2026/27 Series X Bonds adopted on June 30, 2026, 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, if the 2026/27 Series X Bonds are designated as Additionally Secured Series, the 2026/27 Series X Bonds will be 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 or a separate subaccount established pursuant to the Resolution in the Debt Service Reserve Account, 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds so to be redeemed, together with accrued interest to the redemption date.]

[The 2026/27 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 2026/27 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 2026/27 Series X Bonds:

2026/27 Series X Bonds
Maturing October 1, 20___

Year	Amount $

The foregoing schedule leaves $_____ principal amount of such 2026/27 Series X Bonds to be retired at maturity.

The 2026/27 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 2026/27 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 2026/27 Series X Bonds:

2026/27 Series X Bonds
Maturing October 1, 20___

Year	Amount
	$

The foregoing schedule leaves $_____ principal amount of such 2026/27 Series X Bonds to be retired at maturity.]

The 2026/27 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 2026/27 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 2026/27 Series X Bond will not affect the validity of the proceedings for the redemption of any other 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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.

JEA

(SEAL)

_____
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 2026/27 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 2026/27 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. If the 2026/27 Series X Bonds are designated as Additionally Secured Series, there shall be deposited in the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account calculated immediately after the issuance of the 2026/27 New Money Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial Subaccount or a separate subaccount of the Debt Service Reserve Account 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 2026/27 Series X Bonds of such Series for a period not to exceed two years, and (ii) the costs and expenses of issuing the 2026/27 New Money Bonds of such Series.

(B) The proceeds from the sale of the 2026/27 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 2026/27 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. if the 2026/27 Series X Bonds are designated as Additionally Secured Series, there shall be deposited in the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount or a separate subaccount of the Debt Service Reserve Account calculated immediately after the issuance of the 2026/27 Refunding Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial

Subaccount or a separate subaccount of the Debt Service Reserve Account 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Refunding Bonds of a particular Series, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account or a separate 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 or a separate subaccount of the Debt Service Reserve Account due to the defeasance of the Refunded Bonds being refunded through the issuance of such Series of the 2026/27 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. 2026/27 SERIES X BONDS MAY CONSTITUTE ADDITIONALLY SECURED SERIES. In accordance with the provisions of the Bond Resolution, the 2026/27 Series X Bonds of each Series may be Additionally Secured Series (such determination to be made by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof), and

the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon may 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 or a separate subaccount in the Debt Service Reserve Account. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2026/27 Series X Bonds, if the 2026/27 Series X Bonds of a Series are designated by JEA as Additionally Secured Series, JEA shall cause to be deposited to the credit of the Initial Subaccount in the Debt Service Reserve Account or a separate subaccount in the Debt Service Reserve Account cash from the proceeds of such Series of the 2026/27 Series X Bonds or an eligible reserve fund credit instrument, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount or a separate subaccount in the Debt Service Reserve Account calculated immediately after the authentication and delivery of such Series of the 2026/27 Series X Bonds and (b) the sum of the amounts then on deposit in Initial Subaccount or a separate subaccount in the Debt Service Reserve Account 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 2026/27 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 2026/27 Series X Bonds concerning certain matters pertaining to the use of proceeds of the Tax-Exempt 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of a Series, the holders of the Tax-Exempt 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series.

SECTION 14. **REDEMPTION OF REFUNDED BONDS**. The Refunded Bonds to be refunded by the 2026/27 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 2026/27 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 2026/27 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.]**

Series	Maturity Date (October 1)	Interest Rate %	Principal Amount $	CUSIP

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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds as provided herein, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2026/27 Series X Bonds, is hereby requested and authorized to authenticate and deliver such 2026/27 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 2026/27 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 the Fiscal Service 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds as aforesaid, an Official Statement relating to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of each Series, JEA agrees, as an

obligated person with respect to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2026/27 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 2026/27 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. **RESOLUTION NO. 2025-19, AS AMENDED BY RESOLUTION NO. 2026-19.** Resolution No. 2025-19 adopted by JEA on June 24, 2025 as amended by Resolution No. 2026-19 adopted by JEA on May 26, 2026 (collectively, "Resolution No. 2025-19"), and the authorization of the issuance of Water and Sewer System Revenue Bonds, 2025/26 Series X thereunder, shall remain in full force and effect until September 30, 2026.

SECTION 25. **REPEAL OF RESOLUTION NO. 2025-19 AND EFFECTIVE DATE OF RESOLUTION NO. 2026-29.** This Resolution No. 2026-29 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-19 shall be superseded by this Resolution No. 2026-29 and said Resolution No. 2025-19 shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-19.

SECTION 26. **SCRIVENER'S ERRORS**. 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 JEA's governing board

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 26. EFFECTIVE DATE. This resolution shall take effect after adoption on October 1, 2026.

ADOPTED THIS 30TH DAY OF JUNE, 2026.

JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

4905-9646-7382.2

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, 2026/27 Series X
$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds, 2026/27 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:

"2026/27 Series X Bonds" means JEA's Water and Sewer System Revenue Bonds, 2026/27 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.

"2026/27 Series X Subordinated Bonds" means JEA's Water and Sewer System Subordinated Revenue Bonds, 2026/27 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 2026/27 Series X Bonds and the 2026/27 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.

"Fifty-First Supplemental Resolution" means Resolution No. 2026-27 adopted by JEA on June 30, 2026 entitled "Fifty-First 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 Fifty-First 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-Fifth Supplemental Subordinated Resolution.

"System" shall have the meaning ascribed thereto in the Resolution.

"Twenty-Fifth Supplemental Subordinated Resolution" means Resolution No. 2026-28 adopted by JEA on June 30, 2026 entitled "Twenty-Fifth 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) 2026/27 Series X Bonds at an aggregate purchase price of $_____ (representing the aggregate principal amount of the 2026/27 Series X Bonds of $000,000,000, less Underwriters' discount of $_____ [plus/minus net] original issue [premium/discount] of $_____) and (ii) 2026/27 Series X Subordinated Bonds at an aggregate purchase price of $_____ (representing the aggregate principal amount of the 2026/27 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.

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, 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 2026/27 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 2026/27 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 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

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

$000,000,000 Water and Sewer System Revenue Bonds, 2026/27 Series X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% Term Bond Due October 1, 20__ - Yield _____%

$000,000,000 Water and Sewer System Subordinated Revenue Bonds, 2026/27 Series X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% 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 2026/27X

$000,000,000
JEA
WATER AND SEWER SYSTEM SUBORDINATED REVENUE BOND,
SERIES 2026/27X

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, 2026/27 Series X
$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds, 2026/27 Series X

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the captioned obligations (respectively, the "2026/27 Series X Bonds" and the "2026/27 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. 2026-27 of JEA adopted on June 30, 2026 entitled "Fifty-First Supplemental Water and Sewer System Bond Resolution," authorizing the issuance of the 2026/27 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. 2026-28 of JEA adopted June 30, 2026 entitled "Twenty-Fifth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution," authorizing the issuance of the 2026/27 Series X Subordinated Bonds, (herein collectively called the "Resolutions"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined in the Resolutions, in the Bond Purchase Agreement.

We have delivered our final legal opinions (the "Bond Opinions") as bond counsel concerning the validity of the Bonds and certain other matters to JEA, dated the date hereof and addressed to JEA. You may rely on such opinions as though the same were addressed to you.

In connection with our role as bond counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolutions; a certified copy of Ordinance No. 97-205-E, enacted by the Council of the City on May 13, 1997, approving, among other things, the Resolutions and the issuance by JEA of Bonds (as such term is defined in the Senior Bond Resolution); a certified copy of Ordinance 2001-663-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness (as defined in the Resolutions); a certified copy of Ordinance 2004-820-E, enacted by the Council of the City on September 28, 2004, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2006-792-E, enacted by the Council of the City on September 26, 2006, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness; a certified copy of Ordinance 2011-448-E, enacted by the Council of the City on September 27, 2011, approving, among other things, the issuance by JEA of Bonds (as defined in the Senior Bond Resolution); 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 2026/27 Bonds, - Purpose of the 2026/27 Bonds, - Description of the 2026/27 Bonds, and – Security and Sources of Payment for the 2026/27 Bonds," "PLAN OF REFUNDING," "DESCRIPTION OF THE 2026/27 SERIES X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2026/27 SERIES X BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2026/27 SERIES X SUBORDINATED BONDS," "DESCRIPTION OF THE 2026/27 SERIES X SUBORDINATED BONDS," and "TAX MATTERS" (insofar as it relates to the Bonds), the statements contained in "SUMMARY OF CERTAIN PROVISIONS OF THE WATER AND SEWER SYSTEM RESOLUTION" in Appendix B to the Annual Disclosure Report, "SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED WATER AND SEWER SYSTEM RESOLUTION" in Appendix C to the Annual Disclosure Report," 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, 2026/27 Series X
$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds, 2026/27 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, 2026/27 Series X
$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds, 2026/27 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, 2026/27 Series X and $000,000,000 in aggregate principal amount of Water and Sewer System Subordinated Revenue Bonds, 2026/27 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:

_____
_____
_____
_____
_____

_____
_____
_____
_____
_____

_____
_____
_____
_____
_____

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

Underwriters' Fee	Dollar Amount	Per $1,000 Bond
Average Takedown	$_____	$_____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee	_____	_____
(_____)		
Total Fees and Expenses	$_____	$_____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

JEA
WATER AND SEWER SYSTEM REVENUE BONDS,
2026/27 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, 2026/27 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) "2026/27 Bonds" means the Water and Sewer System Revenue Bonds, 2026/27 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 2026/27 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 2026/27 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, 2026/27 Series X]

4898-8461-5606.2

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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

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

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

Resolution No. 2026-28

JEA

Not To Exceed $118,000,000
Water and Sewer System Subordinated Revenue Bonds,
2026/27 Series X

TWENTY-FIFTH SUPPLEMENTAL WATER AND SEWER SYSTEM SUBORDINATED REVENUE BOND RESOLUTION

Adopted June 30, 2026

4924-5375-8902.2

TWENTY-FIFTH 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 2026/27 Series X Subordinated Bonds of a particular Series, the form of which is attached as Exhibit A to Resolution 2026-28.

(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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds, to be made in the certificate referred to in Section 5 hereof relating to such Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2026/27 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 2026/27 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 2026/27 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. 2026-27" shall mean Resolution No. 2026-27 of JEA adopted on the date of adoption hereof, authorizing the issuance of JEA Water and Sewer System Revenue Bonds, 2026/27 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 2026/27 Series X Subordinated Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2026/27 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-Fifth Supplemental Subordinated Resolution" shall mean this Twenty-Fifth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution (Resolution No. 2026-28), 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) "2026/27 Series X Subordinated Bonds" shall mean JEA's Water and Sewer System Subordinated Revenue Bonds, 2026/27 Series X, authorized by Section 4 of this Twenty-Fifth Supplemental Subordinated Resolution.

SECTION 2. AUTHORITY FOR THIS TWENTY-FIFTH SUBORDINATED RESOLUTION. This Twenty-Fifth 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 2026/27 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 2026/27 Series X Subordinated Bonds.

(E) Because of the characteristics of the 2026/27 Series X Subordinated Bonds, prevailing and anticipated market conditions and the need for flexibility in timing the issuance of

each Series of the 2026/27 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds may also be additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund or a separate debt service reserve fund established under the Section 5.02 of the Third Supplemental Resolution. The 2026/27 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 2026/27 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 2026/27 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 2026/27 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 $118,000,000; *provided,* that not to exceed $25,000,000 principal amount of the 2026/27 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed $93,000,000 principal amount of the 2026/27 Series X Subordinated Bonds may be issued 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, 2026/27 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 2026/27 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 2026/27 Series X

Subordinated Bonds, references in this resolution to "2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series. Notwithstanding any other provisions of the Subordinated Resolution, or this Twenty-Fifth Supplemental Subordinated Resolution, each particular Series of the 2026/27 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 2026/27 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2026/27 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 or a separate debt service reserve fund, and (c) paying the costs of issuance of the 2026/27 Series X Subordinated Bonds.

The actual aggregate principal amount of each Series of the 2026/27 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 2026/27 Series X Subordinated Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2026/27 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, 2027 or sold to the Underwriters pursuant to a Bond Purchase Agreement entered into not later than September 30, 2027.

SECTION 5. DATE, MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2026/27 SERIES X SUBORDINATED BONDS. The 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series; *provided,* that the aggregate principal amount of all 2026/27 Series X Subordinated Bonds

shall not exceed $118,000,000; *provided,* that not to exceed $25,000,000 principal amount of the 2026/27 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed $93,000,000 principal amount of the 2026/27 Series X Subordinated Bonds may be issued for the purpose of refunding variable rate Refunded Subordinated Bonds;

(B) the year and letter and any other designation and the Delivery Date such Series of the 2026/27 Series X Subordinated Bonds;

(C) the Refunded Subordinated Bonds to be refunded through the issuance of the 2026/27 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 2026/27 Series X Subordinated Bonds of such Series shall mature and the principal amount of each such maturity; *provided*, *however*, that the 2026/27 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 2026/27 Series X Subordinated Bonds of such Series maturing on each such date; *provided*, *however*, that (1) with respect to any 2026/27 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 2026/27 Series X Subordinated Bonds shall not exceed 7.00 percent; and (2) with respect to any 2026/27 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 2026/27 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds;

(G) if the 2026/27 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 2026/27 Series X Subordinated Bonds;

(H) if the 2026/27 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 2026/27 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided*, *however*, that the highest redemption price at which such 2026/27 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 2026/27 Series X Subordinated Bonds;

(I) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2026/27 Series X Subordinated Bonds from among the Underwriters;

(J) the purchase price for the 2026/27 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;

(K) the amount, if any, of proceeds of the 2026/27 Series X Subordinated Bonds of such Series to be deposited in the Initial Subordinated Bonds Debt Service Fund or a separate debt service reserve fund, if any;

(L) to determine whether the 2026/27 Series X Bonds of each Series will be additionally secured, in addition to the pledge created pursuant to subsection 1 of Section 501 of the Subordinated Resolution in favor of all of the Subordinated Bonds, by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund or a separate debt service reserve fund, and any matters related thereto, including the amount to be deposited and whether the deposit shall be in cash from the proceeds of the 2026/27 Series X Bonds of such installment or shall be an eligible

reserve fund credit instrument, in each case, to the credit of the Initial Subordinated Debt Service Reserve Fund or a separate debt service reserve fund;

(M) to determine the Subordinated Debt Service Reserve Requirement, if the 2026/27 Series X Bonds of a Series will be secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund or a separate debt service reserve fund.

In the event that one or more Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds shall be, and the 2026/27 Series X Subordinated Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2026/27 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 2026/27 Series X Subordinated Bonds at the address indicated for Cede in the registry books of JEA kept by the Subordinated Bond Registrar.

(B) The 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds, registered in the name of Cede, as nominee of DTC. With respect to 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bond, (ii) giving notices of redemption and other matters with respect to such 2026/27 Series X Subordinated Bonds, (iii) registering transfers with respect to such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds if JEA determines that (a) DTC is unable to discharge its responsibilities with respect to the 2026/27 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 2026/27 Series X Subordinated Bonds or of JEA.

(D) Upon the termination of the services of DTC with respect to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bond and all notices with respect to such 2026/27 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 2026/27 Series X Subordinated Bonds and all notices with respect to the 2026/27 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 2026/27 Series X Subordinated Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2026/27 Series X Subordinated Bonds may be registered in the name of the Purchaser. Payment of interest on any 2026/27 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 2026/27 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 2026/27 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 2026/27 SERIES X SUBORDINATED BONDS. The text of the 2026/27 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 2026/27 SERIES X SUBORDINATED BONDS]

At such times as the 2026/27 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 2026/27 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,
2026/27 SERIES X

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
_____%	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, 2026/27 Series X" (herein sometimes called the "2026/27 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. 2026-28) of JEA entitled "Twenty-Fifth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution," adopted on June 30, 2026 authorizing the 2026/27 Series X Subordinated Bonds, as supplemented and amended (the "Twenty-Fifth 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 2026/27 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 2026/27 Series X Subordinated Bonds are additionally secured by amounts on deposit [in the Initial Subordinated Debt Service Reserve Fund established][or a separate 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds so to be redeemed together with accrued interest to the redemption date.]

[The 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds:

2026/27 Series X Subordinated Bonds
Maturing October 1, 20___

Year	Amount
	$

The foregoing schedule leaves $_____ principal amount of such 2026/27 Series X Subordinated Bonds to be retired at maturity.]

[The 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds:

2026/27 Series X Subordinated Bonds
Maturing October 1, 20___

Year	Amount
	$

The foregoing schedule leaves $_____ principal amount of such 2026/27 Series X Subordinated Bonds to be retired at maturity.]

The 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bond will not affect the validity of the proceedings for the redemption of any other 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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.]

4924-5375-8902.2

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 2026/27 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 2026/27 Series X Subordinated Bonds as follows:

(A) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2026/27 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 or a separate 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 or such separate debt service reserve fund calculated immediately after the issuance of the 2026/27 Series X Subordinated Bonds and (B) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund or such separate 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds.

SECTION 12. 2026/27 SERIES X SUBORDINATED BONDS MAY BE ADDITIONALLY SECURED BY THE INITIAL SUBORDINATED DEBT SERVICE RESERVE FUND OR A SEPARATE DEBT SERVICE RESERVE FUND. The payment of the principal or sinking fund redemption price, if any, thereof and interest the 2026/27 Series X Subordinated Bonds may 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 or a separate debt service reserve fund. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2026/27 Series X Subordinated Bonds, JEA may cause to be deposited to the credit of the Initial Subordinated Debt Service Reserve Fund or a separate debt service reserve fund, cash from the proceeds of such Series of the 2026/27 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 or such separate debt service reserve fund, as applicable, calculated immediately after the authentication and delivery of the 2026/27 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 or a separate 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 2026/27 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 2026/27 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of a Series, the holders of the 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED SUBORDINATED BONDS. The Refunded Subordinated Bonds to be refunded by the 2026/27 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 2026/27 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 2026/27 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.]**

Series	Maturity Date (October 1)	Interest Rate %	Principal Amount $	CUSIP

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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of a particular Series, in substantially the form attached as Exhibit A to Resolution No. 2026-27 (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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds as provided herein, U.S. Bank Trust Company, National Association, as Subordinated Bond Registrar for the 2026/27 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds to one or more Purchasers.

SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2026/27 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 2026/27 SERIES X SUBORDINATED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the 2026/27 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 2026/27 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 2026/27 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 2026/27 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-Fifth Supplemental Subordinated Resolution; the issuance, sale, execution and delivery of the 2026/27 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. RESOLUTION NO. 2025-20. Resolution No. 2025-20 adopted by JEA on June 24, 2025 ("Resolution No. 2025-20"), and the authorization of the issuance of Water and Sewer System Subordinated Revenue Bonds, 2025/26 Series X thereunder, shall remain in full force and effect until September 30, 2026.

SECTION 25. REPEAL OF RESOLUTION NO. 2025-20 AND EFFECTIVE DATE OF RESOLUTION NO. 2026-28. This Resolution No. 2026-28 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-20 shall be superseded by this Resolution No. 2026-28 and said Resolution No. 2025-20 shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-20.

SECTION 26. SCRIVENER'S ERRORS. 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 JEA's governing board

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 30TH DAY OF JUNE, 2026.

JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

4924-5375-8902.2

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

relating to

JEA
WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS,
2026/27 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, 2026/27 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) "2026/27 Subordinated Bonds" means the Water and Sewer System Subordinated Revenue Bonds, 2026/27 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 2026/27 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 2026/27 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, 2026/27 Series

4929-6965-7526.2

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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

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

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

RESOLUTION NO. 2026-29

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 $48,000,000 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. 2025-21 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 $48,000,000 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 $48,000,000; *provided*, that such Series of Bonds be placed or sold to one or more Purchasers no later than September 30, 2027 or sold pursuant to one or more Bond Purchase Agreements entered into no later than September 30, 2027. 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 $48,000,000;

(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; and (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; or (C) in lieu of complying with the requirements of sub-clauses (A) and (B) 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 (C) 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;

(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:

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[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.]**

Series	Maturity Date (October 1)	Interest Rate	Principal Amount	CUSIP
		_____%	**$____**	

[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 the Fiscal Service 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 **Scrivener's Errors**. 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 JEA's governing board.

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
REPEAL OF RESOLUTION NO. 2025-21; EFFECTIVE DATE OF RESOLUTION NO. 2026-29

SECTION 6.01 **Resolution No. 2025-21**. Resolution No. 2025-21 adopted by JEA on June 24, 2025 ("Resolution No. 2025-21"), and the authorization of the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X thereunder, shall remain in full force and effect until September 30, 2026.

SECTION 6.02 **Repeal of Resolution No. 2025-21 and Effective Date of Resolution No. 2026-29**. This Resolution No. 2026-29 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-21 shall be superseded by this Resolution No. 2026-29 and said Resolution No. 2025-21 shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-21.

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ARTICLE VII
EFFECTIVE DATE

SECTION 7.01 **Effective Date**. This resolution shall take effect after its adoption on October 1, 2026.

ADOPTED THIS 30TH DAY OF JUNE, 2026.

JEA OFFICIAL SEAL CREATED OCT 1, 1968

JEA

By: _____
Name:
Title:

ATTEST:

By:_
Secretary

Approved as to Form:

By:_____
Office of General Counsel

4924-3638-2133.2

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

RATE OF INTEREST	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
_____%	October 1, 20___	_____, 20____	46613Q_____

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner or registered assigns set forth above on the Maturity Date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association in Jacksonville, Florida (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Sum set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the Registered Owner hereof interest on such Principal Sum in like coin or currency, from the date hereof until JEA's obligation with respect to the payment of such Principal Sum shall be discharged, at the rate of interest per annum set forth above, payable on the first days of April and October in each year, commencing [April 1] [October 1], 20___. Interest payments shall be made by check or draft of the Paying Agent, mailed to the person in whose name this bond is registered at such person's address as it appears on the registration books maintained by U.S. Bank Trust Company, National Association (the "Bond Registrar") on behalf of JEA at the close of business on the 15th day of the month (whether or not a business day) next preceding the applicable interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date, unless JEA shall default in the payment of interest due on such interest payment date. In the event of any such default in the payment of interest, such defaulted interest shall be payable to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of JEA to the registered owner (as of the fifth calendar day preceding such mailing) of this bond not less than 15 calendar days preceding such special record date. However, so long as this bond and the issue of which it is one are held in book entry form pursuant to the Resolution (hereinafter referred to), the provisions of the Resolution governing such book entry form shall govern repayment of the principal or redemption price of, and interest on, such bonds.

This bond is one of a duly authorized issue of bonds of JEA designated "St. Johns River Power Park System Revenue Bonds, Issue Three" (hereinafter called the "Issue Three Bonds"), and is part of the Series of such Issue Three Bonds in the principal amount of $_____ designated as "Issue Three, Series X" (the "Series X Bonds"). This bond is issued under and in full compliance with the Constitution and laws of the State of Florida, and particularly Chapter 80-513, Laws of Florida, and Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof (the "Acts"), and under and pursuant to a resolution of JEA adopted by the Governing Body of JEA on February 20, 2007, entitled "St. Johns River Power Park System Second Revenue Bond Resolution" and approved by Ordinance 2006-793-E of the Council of the City enacted on September 26, 2006 and Ordinance No. 2009-11-E of the Council of the City enacted on February 10, 2009 and Resolution No. 2026-29 of JEA adopted on June 30, 2026, supplemental to the Resolution, authorizing the Series X Bonds ("Resolution No. 2026-29") (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___

Year	Principal Amount
	$
	*

_____
* 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 teams 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. 2026-25 adopted on June 30, 2026.

"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 May 6, 2004, 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. 2026-29 of JEA adopted June 30, 2026.

"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, 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 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 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__]

4917-0552-4917.3

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% 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. 2026-29 of JEA adopted on June 30, 2026. 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

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 or summaries of documents included by specific reference therein] 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.

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

Underwriters' Fee	Dollar Amount	Per $1,000 Bond
Average Takedown	$_____	$_____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Total Fees and Expenses	$_____	$_____

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 or any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided*, *however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. **Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. **Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. **Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.

JEA

ATTEST:

By: _____
Title:

By: _____
Secretary

Form Approved:

_____
Office of General Counsel

_____,
as Escrow Agent

By: _____
Its: _____

[Signature page to Escrow Deposit Agreement relating to
JEA St. Johns River Power Park System Revenue Bonds Issue Three, Series

4903-0796-9973.2

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.

Issue 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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

SCHEDULE E

NOTICE OF DEFEASANCE AND DESIGNATION OF CERTAIN BONDS FOR PRIOR REDEMPTION

JEA

ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS

described in Exhibit A hereto[1]

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

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

RESOLUTION NO. 2026-30

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 $24,000,000 DISTRICT ENERGY SYSTEM REFUNDING REVENUE BONDS, 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 SERIES X BONDS; SUPERSEDING RESOLUTION 2025-22; 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 $24,000,000 principal amount of District Energy System Refunding Revenue Bonds, 2026/27 Series X (the "2026/27 Refunding Bonds" or the "2026/27 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 2026/27 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 2026/27 Series X Bonds and the need for flexibility in timing the issuance of each Series of the 2026/27 Series X Bonds make it necessary and in the best interest of JEA that the 2026/27 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 2026/27 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 2026/27 Series X Bonds, to designate each Series of the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds and (b) the amount on deposit in the 2026/27 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 2026/27 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds that will guaranty the scheduled payment of principal of and interest on the Insured 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds (however such 2026/27 Series X Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 2.03 hereof relating to the 2026/27 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 2026/27 Refunding Bonds, to be made in the certificate referred to in Section 2.03 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds" shall mean, as to a particular Series of the 2026/27 Series X Bonds, such maturity or maturities (or interest rates within maturities) of the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds are to be redeemed, discounted to the date on which the 2026/27 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 2026/27 Series X Bonds as determined by an Authorized Officer of JEA pursuant to a negotiated sale or placement of the 2026/27 Series X Bonds which may include, but not be limited to, banking institutions.

"Refunded Bonds" shall mean, for any particular Series of the 2026/27 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 2026/27 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 2026/27 Series X Bonds is advantageous to JEA (as set out in the certificate referred to in Section 2.03 hereof relating to the 2026/27 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 2026/27 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 2026/27 Series X Bonds shall mean (i) the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the 2026/27 Series X Bonds or (ii) the date on which JEA places or sells such Series of the 2026/27 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 2026/27 Series X Bonds.

"Tax-Exempt 2026/27 Series X Bonds" shall mean the 2026/27 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 2026/27 Series X Bonds of such Series.

"Treasury Rate" means, with respect to any redemption date for a particular 2026/27 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 2026/27 Series X Bond to be redeemed.

"2026/27 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 2026/27 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 2026/27 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 $24,000,000 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, 2027 or sold pursuant to one or more Bond Purchase Agreements entered into no later than September 30, 2027. 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 2026/27 Series X Bonds of such Series.

(b) Notwithstanding any such alteration of the Series designation for the 2026/27 Series X Bonds, references in this resolution to "2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution or this resolution, each such particular Series of the 2026/27 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 2026/27 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

SECTION 2.02 **Purpose**. The 2026/27 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 2026/27 Refunding Bonds.

SECTION 2.03 **Maturities and Interest Rates; Certain Determinations with Respect to the 2026/27 Series X Bonds**. The 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series; *provided*, that not to exceed $24,000,000 principal amount of the 2026/27 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 2026/27 Series X Bonds;

(c) for 2026/27 Refunding Bonds, the Refunded Bonds to be refunded through the issuance of the 2026/27 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 2026/27 Series X Bonds of such Series coming due on any particular date;

(e) the respective dates on which the 2026/27 Series X Bonds of such Series shall mature and the principal amount of each such maturity; *provided*, *however*, that the 2026/27 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 2026/27 Series X Bonds of such Series maturing on each such date; *provided*, *however*, that (A) for any 2026/27 Refunding Bonds maturing on the October 1 next following the Delivery Date of such Series of 2026/27 Series X Bonds, such refunding shall result in positive net present value savings for such maturity; (B) for any 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Refunding Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds;

(h) if the 2026/27 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 2026/27 Series X Bonds;

(i) if the 2026/27 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 2026/27 Series X Bonds shall be subject to redemption at the election of JEA; *provided*, *however*, that any Make-Whole Redemption Price of 2026/27 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 2026/27 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 2026/27 Series X Bonds from any of the Underwriters;

(l) whether the procurement of municipal bond insurance for any 2026/27 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 2026/27 Series X Bonds of such Series (if any);

(n) the identity of the Bond Insurer for any Insured 2026/27 Series X Bonds of such Series, which Bond Insurer is hereby designated as the Credit Enhancer for such Insured 2026/27 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 2026/27 Series X Bonds of such Series;

(o) whether the procurement of a Reserve Policy in connection with the issuance of such Series of the 2026/27 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 2026/27 Series X Bonds of such Series to be deposited in the 2026/27 Series X Bonds Subaccount, if any.

In the event that one or more Series of 2026/27 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 2026/27 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 2026/27 SERIES X BONDS

SECTION 3.01 **Minimum Denomination, Dates, Numbers and Letters**. The 2026/27 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 2026/27 Series X Bond shall be dated the date of its authentication, except that all 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds. The principal and Redemption Price of the 2026/27 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 2026/27 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 2026/27 Series X Bonds.

SECTION 3.03 Designation of 2026/27 Series X Bonds as an Additionally Secured Series. As set forth in Section 3.12 hereof, the 2026/27 Series X Bonds will be secured by the 2026/27 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 2026/27 Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the 2027/27 Series X Bonds. (1) Except as provided in subsection (4) or (5) below, the 2026/27 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 2026/27 Series X Bonds.

(3) The 2026/27 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 2026/27 Series X Bonds, the registered holder of all 2026/27 Series X Bonds of such Series shall be, and each of the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2026/27 Series X Bond of such Series and all notices with respect to such 2026/27 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 2026/27 Series X Bonds of such Series and all notices with respect to the 2026/27 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 2026/27 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the 2026/27 Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2026/27 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 2026/27 Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the 2026/27 Series X Bonds of such Series that the 2026/27 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 2026/27 Series X Bonds that have been placed with or sold to a Purchaser, the registered holder may be, and such 2026/27 Series X Bonds may be registered in the name of the Purchaser. Payment of interest on any 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds, then the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds.

(a) In accordance with Article II of the Bond Resolution, the proceeds of the 2026/27 Refunding Bonds of such Series shall be applied simultaneously with the delivery of such Series of the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series and (ii) if the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Refunding Bonds.

SECTION 3.08 Authorization of 2026/27 Project and Refunding. The 2026/27 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 2026/27 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 2026/27 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.]**

Series	Maturity Date (October 1)	Interest Rate	Principal Amount	CUSIP
		_____%	**$____**	

[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 2026/27 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 2026/27 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 2026/27 Series X Bonds, as security for the payment of the Bonds, including the 2026/27 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 2026/27 Series X Bonds and shall not be enforceable by the Holders of the 2026/27 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 2026/27 Series X Bonds Subaccount in the Debt Service Reserve Account in the Debt Service Fund; Covenant to Fund the 2026/27 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 "2026/27 Series X Bonds Subaccount." Amounts on deposit in the 2026/27 Series X Bonds Subaccount shall be pledged solely for the benefit of the 2026/27 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 2026/27 Series X Bonds as of the last Business Day of the then current month, JEA shall deposit into the 2026/27 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 2026/27 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 2026/27 Series X Bonds, JEA shall withdraw from the 2026/25 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 2026/27 Series X Bonds equal the Accrued Aggregate Debt Service allocable to the 2026/27 Series X Bonds as of the last day of the then current month.

(4) Amounts remaining on deposit in the 2026/27 Series X Bonds Subaccount Date after all required payments have been made on each 2026/27 Series X Bonds Payment Date under the Bond Resolution may, at the option of JEA, be withdrawn by JEA on such 2026/27 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 2026/27 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 2026/27 Series X Bonds.

ARTICLE IV
SALE OF THE 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds as aforesaid, an Official Statement relating to such 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 the Fiscal Service 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 2026/27 Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds concerning certain matters pertaining to the use of proceeds of the Tax-Exempt 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of a Series, the holders of the Tax-Exempt 2026/27 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 2026/27 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 2026/27 Series X Bonds of such Series.

SECTION 5.02 Authorization of the Execution and Delivery of Any Series of 2026/27 Series X Bonds and Related Documents; Authorization of Authentication. The Authorized Officers of JEA are hereby authorized to execute the 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds of a particular Series as provided in this resolution, U.S. Bank Trust Company, National Association, as Bond Registrar for the 2026/27 Series X Bonds, is hereby requested and authorized to authenticate and deliver the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 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 **Scrivener's Errors**. 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 JEA's governing board.

SECTION 5.06 **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. 2025-22; EFFECTIVE DATE OF RESOLUTION NO. 2026-30

SECTION 6.01 **Resolution No. 2025-22**. Resolution No. 2025-22 adopted by JEA on June 24, 2025 ("Resolution No. 2025-22"), and the authorization of the issuance of District Energy System Refunding Revenue Bonds, 2025/26 Series X thereunder, shall remain in full force and effect until September 30, 2026.

SECTION 6.02 **Repeal of Resolution No. 2025-22 and Effective Date of Resolution No. 2026-30**. This Resolution No. 2026-30 shall become effective on October 1, 2026, and remain in effect until September 30, 2027. Effective October 1, 2026, any remaining authorization to issue additional debt under Resolution No. 2025-22 shall be superseded by this Resolution No. 2026-30 and said Resolution No. 2025-22 shall be repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2025-22.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ARTICLE VII
EFFECTIVE DATE

SECTION 7.01 **Effective Date**. This resolution shall take effect after its adoption on October 1, 2026.

ADOPTED THIS 30TH DAY OF JUNE, 2026.

JEA OFFICIAL SEAL CREATED OCT 1, 1968

JEA

By: _____
Name:
Title:

ATTEST:

By: _____
_____
Secretary

Approved as to Form:

By:_____
Office of General Counsel

4896-3445-7013.2

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
2026/27 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 "2026/27 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 2026/27 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 2026/27 Series X Bonds is secured by a pledge of the amounts on deposit in the 2026/27 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 2026/27 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 2026/27 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 2026/27 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 2026/27 Series X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered 2026/27 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 2026/27 Series 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 Refunding Revenue Bonds, 2026/27 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. 2026-30 adopted on June 30, 2026.

"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 Refunding 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 Refunding Revenue Bonds, 2026/27 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, 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 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__]

4898-4187-9477.2

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

$000,000,000 District Energy System Refunding Revenue Bonds, 2026/27 Series X

Maturity October 1,	Amount $	Interest Rate %	Yield %

$_____ ____% 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 Refunding Revenue Bonds, 2026/27 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:

]

4898-4187-9477.2

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 District Energy System Refunding Revenue Bonds, 2026/27 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. 2026-30 of JEA adopted on June 30, 2026. 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 Refunding Revenue Bonds, 2026/27 Series X

Ladies and Gentlemen:

We have acted as counsel to you (the "Underwriters") in connection with the purchase by the Underwriters from JEA of the captioned obligations designated (the "Bonds"). As such counsel, we have examined the Official Statement, dated _____, 20__, relating to the Bonds (the "Official Statement"), the Bond Purchase Agreement, dated _____, 20__, by and between _____, as Representative of the Underwriters named therein and JEA, with respect to the Bonds (the "Bond Purchase Agreement"), the Resolution (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement (as defined in the Bond Purchase Agreement), and such other matters as we have deemed necessary; and we have participated in discussions and conferences with members of JEA and its staff, bond counsel, JEA's financial advisor, and the independent certified public accountants with respect to matters contained and included by reference in the Official Statement.

From such examination, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon, do not assume responsibility for, and have not independently verified the accuracy, completeness, or fairness of the statements contained or included by reference in the Official Statement. In addition, we are not experts in evaluating the business, operations, or financial condition of public power authorities in general or JEA in particular. As your counsel we have participated in the preparation of the Official Statement and in the discussions referred to above with respect to the Official Statement. In the course of such preparation, discussions and review nothing has come to our attention which leads us to believe that the Official Statement (except for the appendices thereto and references to such appendices and the graphic, engineering, financial and statistical information, any information about book-entry or DTC (as such term is defined in the Official Statement), as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

We are further of the opinion that the Continuing Disclosure Agreement satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule.

We are furnishing this letter to you pursuant to Section 8(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 Refunding Revenue Bonds, 2026/27 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 Refunding Revenue Bonds, 2026/27 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

Underwriters' Fee	Dollar Amount	Per $1,000 Bond
Average Takedown	$_____	$_____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Total Fees and Expenses	$_____	$_____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

JEA
DISTRICT ENERGY SYSTEM
REFUNDING REVENUE BONDS,
2026/27 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 Refunding Revenue Bonds, 2026/27 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) "2026/27 Series X Bonds" means JEA's District Energy System Refunding Revenue Bonds, 2026/27 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 2026/27 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 2026/27 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__]

4907-2537-0805.2

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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost

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

JEA Board Agenda

MEMORANDUM

JEA Building Community®

Debt Management Policy Revisions

Board Meeting Date: June 30, 2026

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests the Board approve and adopt JEA Board Resolution 2026-34, which authorizes revisions to JEA's Debt Management Policy, including updates to financing structures, credit rating agency selection, debt service reserve provisions, and bond insurer eligibility requirements.

Consent Agenda Item: ☐ Yes ☒ No

Presenter: 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:

JEA's Debt Management Policy provides broad guidance and enables sound management, control, and oversight of JEA's debt while facilitating ongoing access to the capital markets necessary to fund future capital projects. The JEA Board last approved revisions to the Debt Management Policy, via Resolution 2023-35, on September 26, 2023.

Proposed revisions include:

- Clarifying the use of the Electric System lien structure for financing capital assets
- Greater flexibility for determining which municipal debt rating services can be utilized
- Enhance optionality for determining the funding of debt service reserves for new money issuances
- Updating the credit rating requirements of eligible institutions that provide bond insurance
- Various other minor edits to simplify the language and provide clarity

Financial Impact:

The proposed revisions should result in lower costs for new money financings.

- Subordinated lien debt costs more than senior lien debt primarily because it ranks lower in repayment priority. Allowing for the issuance of Electric System senior lien debt to finance, or refinance, the cost of generating facilities should result in lower borrowing costs
- Enhancing the optionality for funding, or not funding, debt service reserves for new money issuances, will free up liquidity
- Updating the credit requirements of bond insurers will allow us to obtain bond insurance that will enhance the marketability of our transactions

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

Resolution 2026-34

BOARD RESOLUTION: 2026-34
June 30, 2026

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

WHEREAS, JEA's Debt Management Policy provides broad guidance and enables sound management, control, and oversight of JEA's debt while facilitating ongoing access to the capital markets necessary to fund future capital projects; and

WHEREAS, JEA's Debt Management Policy was last revised, via Resolution 2023-35, on September 26, 2023; and

WHEREAS, the proposed amendments to the JEA Debt Management Policy are intended to increase financial flexibility, optimize debt management, and align our policies with current market practices. Updating these guidelines streamlines our language, and provides broader options for credit ratings and reserve funding to secure the most favorable terms for future capital assets; and

WHEREAS, Staff requests that the Board adopt the Committee's recommendation and approve the proposed revisions to the JEA Debt Management Policy.

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

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.

2. The Board hereby adopts the Committee's recommendation and approves the revisions to the JEA Debt Management Policy in substantially the form and format attached hereto.

3. To the extent that there are any typographical, administrative, and/or scrivener's errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.

4. This Resolution shall be effective upon approval by the Board.

Dated this 30th day of June, 2026.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

DEBT MANAGEMENT POLICY

Revised as of June 30, 2026

4912-5896-7478.4

Table of Contents

		Page
I.	SCOPE	1
II.	GOAL/MISSION/OBJECTIVE	1
III.	RESPONSIBILITY FOR POLICY	1
IV.	AUTHORIZATION	2
V.	INVESTMENT STRUCTURE	2
VI.	ANNUAL PLAN OF FINANCE	2
VII.	FIXED RATE DEBT	7
VIII.	VARIABLE RATE DEBT INSTRUMENTS	10
IX.	DEBT REFUNDING	11
X.	INTEREST RATE SWAPS, CAPS, COLLARS, AND RELATED HEDGING INSTRUMENTS	13
XI.	INSIDER TRADING POLICY GUIDELINES	19
XII.	POLICY EXCEPTIONS	19
XIII.	EFFECTIVE DATE	19
XIV.	DEFINITIONS	19

I. SCOPE

This Policy applies to all current and future debt and related hedging instruments issued by JEA for its Electric System (ES), Water and Sewer System (WS), District Energy System (DES), St. Johns River Power Park (SJRPP), Bulk Power Supply System (BPSS), and any other entity created and approved by JEA's Board. The Policy is intended to provide broad policy guidance and enable sound management, control, and oversight of JEA's debt while facilitating ongoing access to the capital markets necessary to the funding of future capital projects.

II. GOAL/MISSION/OBJECTIVE

JEA's debt shall be managed with an overall philosophy of taking a long-term approach to borrowing funds at the lowest possible cost to JEA customers over time. To achieve this goal, JEA will continuously work towards developing the optimal capital structure in view of JEA's risk tolerance to market fluctuations, capital markets outlook, future capital funding needs, rating agency considerations, counterparty credit profiles, and competition. Primary goals of the Debt Management Policy include:

- Maintain cost of capital consistent with other similarly rated municipal utilities
- Maintain steady credit ratings
- Establish and maintain reserve funds
- Optimize floating rate debt "put" risk
- Maintain an appropriately diversified debt portfolio

III. RESPONSIBILITY FOR POLICY

The Debt Management Policy is approved by the JEA Board and implemented by the Chief Financial Officer (CFO). An oversight committee, the Debt &Investment Strategy Committee (Committee) meets periodically to develop strategy and review the performance of the debt and investment portfolio in conjunction with this Policy. The members of the Committee are the Managing Director and Chief Executive Officer (CEO), CFO, VP of Financial Services, Treasurer and Manager of Cash and Investments. The Debt & Investment Strategy Committee's function is to conduct information gathering and fact-finding with respect to JEA's debt and investment strategies. The Committee shall have no formal advisory or decision-making authority.

JEA's Treasury Department is charged with developing, maintaining, and continuously improving procedures to implement and administer this Policy.

IV. AUTHORIZATION

A. Debt Authorization

The overall amount of debt that JEA is allowed to have outstanding for each of its systems is authorized by the JEA Board and by City Council ordinance. Taking into account capital and financial forecasts, the JEA Board approves the not-to-exceed outstanding debt limits with the goal of providing adequate flexibility to issue debt to fund the business while maintaining credit ratings in line with peers.

B. Authorizations for Debt-Related Hedging Instruments

Resolutions approving the use of interest rate swap, cap, and related hedging instruments outlining, among other things, size and maturity restrictions, must be approved by the JEA Board prior to execution.

C. New Systems Authorization and Financing

This Policy is applicable to debt issued pursuant to any new system resolution approved by the JEA Board and City Council.

V. INVESTMENT STRUCTURE

JEA is authorized to invest available funds pursuant to an established Investment Policy approved by the Board on September 19, 2000, last amended April 25, 2023, Florida Statutes section 218.415 and the ES, WS, DES, SJRPP, and BPSS bond resolutions. The primary goals of the Investment Policy are to (1) provide safety of capital, (2) provide sufficient liquidity to meet anticipated cash flow requirements and (3) maximize investment yields while complying with the first two goals. The Investment Policy outlines the parameters on authorized investments, maturity and liquidity requirement limits, and procurement and safekeeping procedures.

JEA is authorized to utilize investment/asset-based “fixed to floating” swaps in order to take advantage of longer-term investment yields as a hedge to the shorter yielding funds which are required to remain in short-term investments (i.e., debt service funds and operating funds).

The notional amount of investment/asset-based swaps outstanding is authorized by the Board under a separate resolution. JEA may not have outstanding a notional amount of investment/asset swaps which, in aggregate, is an amount greater than the amount of short-term investments maturing within one year.

VI. ANNUAL PLAN OF FINANCE

As part of the annual budget presentation, a Plan of Finance will be submitted to the Board for information purposes. Such Plan of Finance will address at a

minimum the amount of debt projected to be issued during the next fiscal year and whether such debt is senior or subordinated, fixed and/or variable and the possible use of hedging instruments.

A. The annual capital budgeting process will be used to project the amount of debt to be issued during the next three-year period. Factors to be considered in the final financial forecast are:

- The forecast of spending levels for capital projects.
- The availability of internal funds to pay for capital projects.
- Desired debt service coverage levels consistent with a highly rated utility.
- The additional bonds test calculation outlined in the respective senior and subordinated resolution of each system.

B. Senior vs. Subordinated Debt

The Electric System and the Water and Sewer System each have a separate senior and subordinated bond resolution. Currently, the Electric System senior resolution authorizes debt issued to fund projects relating to non-generation capital expenditures only and the subordinated resolution authorizes debt issued to fund projects relating to all categories of capital expenditures. JEA adopted Resolution 2026-20 on May 19, 2026, which, upon the receipt of the required bondholder consents and certain other conditions required for it to become effective, will amend the Electric System senior resolution to allow for the issuance of debt thereunder to fund projects relating to all categories of capital expenditures, including generation.

The Water and Sewer System senior and subordinated bond resolutions authorize debt issuance under the respective resolution to fund projects relating to all categories of Water and Sewer System related capital expenditures and any associated debt refunding transactions.

A second revenue bond resolution for SJRPP authorizes the issuance of additional new money debt and any associated debt refunding transactions.

A restated and amended BPSS resolution authorizes debt to be issued to fund new projects and refund related debt.

The DES resolution authorizes debt to fund new projects and refund related debt.

C. Tax-exempt vs. Taxable

As a municipal utility, JEA is authorized to issue tax-exempt debt and must comply with appropriate tax regulations. JEA will always endeavor to issue tax-exempt debt. For certain transactions, due to tax regulations, it may be

necessary or advantageous for JEA to issue taxable debt. Such prevailing circumstances may include excessive transferred proceeds, volume cap limitations, and private use restrictions. The Treasury Department will monitor current tax regulations and utilize tax-exempt financing whenever possible.

D. Fixed vs. Variable Rate Debt

JEA will not exceed 30% of Net Variable Rate Debt to Total Debt and will not exceed 55% of Net Variable Rate Debt plus Net Fixed to Floating Interest Rate Swaps to Total Debt.

For purposes of this Policy, the above limits will be calculated with the following components:

- Net Variable Rate Debt equals Total Variable Rate Debt minus Net Variable Rate Assets.
- Net Variable Rate Assets equals Variable Rate Assets minus notional amount of investment/asset-matched interest rate swaps.
- Net Fixed to Floating Interest Rate Swaps shall be defined as the notional amount of fixed to floating swaps maturing in 10 years or less minus the notional amount of floating to fixed swaps maturing in 10 years or less outstanding on the last day of each month.
- Total Debt equals the par amount of fixed rate debt plus Total Variable Rate Debt.
- Total Variable Rate Debt equals hedged and unhedged variable rate debt.
- Variable Rate Assets are defined as investments maturing in less than one year.
- Unhedged Variable Rate Debt is defined as Total Variable Rate Debt outstanding less variable rate debt that is associated with a floating to fixed rate swap where the term of the swap matches the term of the variable rate debt.

The calculation of these percentages will be performed periodically and reported to the Committee.

JEA's capital structure, comprised of fixed rate debt, variable rate debt, and debt-related hedging instruments such as interest rate swaps and caps, will be managed in conjunction with investment assets and investment-related hedging instruments to incorporate the natural occurrence of hedging impacts in those balance sheet categories. The goal of adopting a comprehensive investment and debt management strategy is to use each side of the balance sheet to mitigate or hedge cash flow risks posed by the other side of the balance sheet. For example, interest income for variable rate assets provides a natural offset to the interest expense of variable rate debt as interest rates increase or decrease. Therefore, in determining

JEA's exposure risk to a changing interest rate environment, both components of the balance sheet will be analyzed and JEA's net exposure evaluated.

JEA will utilize a mix of fixed and variable rate debt to lower the overall cost of capital. Variable rate debt will generally be used as an efficient way to fund new construction requirements and as a permanent component of a long-term funding strategy. The amount of variable rate debt outstanding shall be based on any one or a combination of the following factors:

(1) Interest Rates

The absolute level of interest rates, the forecasted direction of interest rates and the shape of the yield curve are all factors in managing the amount of variable rate debt outstanding. If fixed rates are high relative to the current cycle of rates and the yield curve is steep, a higher percentage of net variable rate debt may be desirable. Conversely, if interest rates are low relative to the current cycle of rates and the yield curve is flat, a higher percentage of net fixed rate debt may be desirable.

(2) Capital Structure and Construction Funding

Given that JEA has a continuous capital program with projects beginning at various points in time and the lack of correlation between low interest rate environments and the need to begin a project, having a variable rate program will allow for "Just in Time" financing while providing for market timing flexibility. Additionally, variable rate debt adds flexibility for capital structure changes like accelerating the paydown of debt.

(3) Other Related Variable Rate Risks

JEA will take into consideration when determining the appropriate variable rate risk levels the potential exposure to variable rate risk on joint financing programs with the City of Jacksonville and other related agencies.

To optimize the debt portfolio as interest rates change and properly manage interest rate risk, the Committee will review the mix of fixed vs. variable interest rates on a periodic basis, taking into consideration the current interest rate environment, forecasts of interest rate volatility, expected performance of various debt or hedging instruments that may be utilized, and ongoing administrative costs.

E. "Just in Time" Financing.

The cash flow forecast for budgeted capital projects is the main factor used in determining the appropriate timing of new money debt transactions. The goal is to issue new debt as outstanding debt proceeds are spent. However, the timing of debt transactions may also depend upon factors including:

- Desired debt service coverage levels
- Budget, financial statement and ratings impacts
- Annual Plan of Finance
- Interest rate environment

The above factors are considered prior to making the final determination of the most optimal time to issue new debt to fund capital projects.

F. Budget/Financial Forecast goals for debt service

In order to adequately project debt service for budget purposes and for official financial forecast/rating agency purposes, the Treasury Department will develop interest rate assumptions using the following guidelines:

(1) Fixed Rate Debt

For the upcoming budget year, the budget assumption for interest rates for new incremental fixed rate debt will be (i) at a minimum, the average of the AA MMD index for comparable maturities for the most recent twelve months, or (ii) management, at its discretion, can choose to utilize higher rates. Interest rate forecasts from JEA's underwriting team can be used as support for this determination. Forecasts for the fiscal years beyond the upcoming budget year will be based upon the budget interest rate assumption plus or minus based upon input from either forecasts received from investment bankers or from Bloomberg.

(2) Variable Rate Debt

For the upcoming budget year, the budget assumption for interest rates for outstanding and new incremental variable rate debt will be (i) at a minimum, the average of the SIFMA index for the most recent twelve months, or (ii) higher rates selected at the Treasurer's discretion. Interest rate forecasts from JEA's underwriting team or from Bloomberg can be used as support for this determination. Forecasts for the fiscal years beyond the coming budget year will be based upon the budget interest rate assumption plus or minus based upon input from either forecasts received from investment bankers or from Bloomberg.

(3) The projected fixed and variable interest rate assumptions will be provided by the Treasurer as requested each year.

(4) Unless otherwise agreed upon by the CFO, debt service for new debt will be projected on a level basis.

G. Credit Ratings

JEA recognizes that strong credit ratings are necessary to ensure the lowest possible borrowing costs, which will factor into maintaining low rates for our customers. JEA's goal is to maintain long-term senior unsecured ratings firmly within the upper-medium grade "A+"/"A1" and the high-grade, "AA"/"Aa" category ranges.

JEA will utilize at least two of the following approved municipal debt rating services: Fitch Ratings, Standard & Poor's and Moody's Investors Service. JEA may additionally utilize Kroll Bond Rating Agency for rating services. Any changes, additions, or deletions to the list above will require approval of the CEO.

VII. FIXED RATE DEBT

A. Overview

Fixed rate debt is authorized to finance capital projects and for any other allowable purpose as stipulated in the governing bond resolutions and tax regulations.

B. Type

JEA may issue any type of fixed rate debt as authorized by JEA's various bond resolutions and recommended by JEA's Financial Advisor. Some of the various types of debt authorized include, but are not limited to, serial and term bonds issued at par, discount or premium, capital appreciation bonds, and bullet bonds (e.g., refundable principal installments).

C. Maturity, Structure, and Call Provisions

Prudent debt management requires that there be a proper matching of the lives of the assets and the length of the debt used to finance such asset. JEA will, at all times, structure the amortization and maturity of any fixed rate debt to comply with the appropriate tax regulations.

To provide the maximum amount of flexibility, JEA will issue tax-exempt debt with an embedded call feature whenever possible. For taxable debt, JEA can utilize make whole call provisions at terms and conditions prevalent in the taxable bond market at the time of pricing. JEA staff along with the financial advisor and underwriter will assess the market at the time of pricing

to determine its ability to issue bonds with such features while minimizing interest costs.

D. Providers

JEA may sell debt by either negotiated sale or competitive bid. The determination of the method is to be made prior to each financing.

If JEA selects the “negotiated sale” method, the underwriting team will be selected pursuant to the Financial Instruments and Services Directive of the JEA Procurement Code. JEA shall require that a master underwriting agreement be entered into and signed by all parties at the end of the solicitation process and a separate bond purchase agreement with the senior underwriter(s) shall be approved by the JEA Board at each sale of debt, unless the Board has previously delegated such approval authority to the CEO.

If JEA selects the “competitive sale” method, determination of the winning bid will be based on the following methodology: (1) the “standard convention” as recommended by JEA’s Financial Advisor, (2) calculation utilized by the State Board of Administration or (3) the underwriting firm with the lowest True Interest Cost (TIC) proposal.

JEA will employ staff or an outside professional financial advisor, other than the underwriter, who is familiar with and abreast of the conditions of the municipal market, and is available to assist in structuring the issue, pricing, and monitoring of sales activities. JEA shall not use a firm to serve as both the financial advisor and underwriter. Financial advisors and bond counsel will be selected in accordance with the JEA Procurement Code. Selection of underwriters and other necessary service providers involved in debt transactions will be selected pursuant to the Financial Instruments and Services Directive of the JEA Procurement Code.

E. Debt Service Reserves

Prior to the issuance of debt, JEA will determine if a debt service reserve will be funded, maintained, and held for the benefit of bondholders as specified in the Supplemental Resolution authorizing the sale of the bonds to pay principal and/or interest on the bonds should revenues from operations not be sufficient for such purpose in accordance with the appropriate bond resolution.

- The debt service reserve may be in the form of cash and/or investments funded from the proceeds of bonds and/or revenues from operations.
- If allowed by the resolution, an irrevocable surety bond, insurance policy or letter of credit issued by a financial institution satisfying the rating

requirements of the applicable resolution may be used in place of a cash-funded debt service reserve.

- JEA will weigh the benefits of each method of funding the debt service reserve prior to each issue and will choose the method most beneficial to JEA based upon the facts and circumstances of each issue.

In making its determination as to whether to provide a debt service reserve for additional security for a series of bonds at the time of issuance of its bonds, JEA will take into consideration the opinion of the underwriter, as to whether it is reasonably required to provide security for the payment of debt service with respect to JEA's bonds and is consistent with normal practice in respect of bonds of the same general type as those being issued by JEA.

F. Bond Insurance

For each debt transaction, JEA will evaluate the economic benefit of using bond insurance. This analysis will incorporate the insurance benefits to the call date, to maturity date, and any intermediate date. If based on the analysis, JEA determines that bond insurance will add economic benefit to the transaction an insurance provider will be selected. Financial institutions which insure bonds for investors of JEA must have, at the time the bonds are issued, a credit rating from at least one of Fitch Ratings, Moody's, and Standard & Poor's of "A" or "A2" or better.

G. Approvals

The structure, maturity, and call provisions for each fixed rate financing must be approved in writing by the CFO on or prior to the date of pricing. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Negotiation with the underwriter on negotiated bond transactions will be conducted by the Treasurer. Final transaction approval must be obtained from the Board; however, it may be in the form of a delegated authority.

H. Reporting and Compliance

A monthly report entitled "Schedule of Outstanding Indebtedness" will be provided to the Board that summarizes the principal amount, the range of interest rates and maturity dates of all outstanding debt.

JEA is committed to full and complete compliance with all applicable laws and regulations with respect to its debt. Because of the complexity of the tax regulations and the consequences of non-compliance, the advice of bond counsel and other qualified professionals will be sought whenever necessary. In carrying out its responsibility, JEA shall monitor and analyze

the investments and use of bond proceeds and calculate the amount of arbitrage rebate liability due to the U.S. Treasury.

VIII. VARIABLE RATE DEBT INSTRUMENTS

A. Overview

Variable rate debt is authorized to finance capital projects and for any other allowable purpose as stipulated in the governing bond resolutions and tax regulations.

JEA must adhere to the variable rate debt limits outlined in this Policy.

B. Type

JEA may issue any type of variable rate debt as authorized by JEA's various bond resolutions and recommended by JEA's Financial Advisor. Some of the various types of debt authorized include, but are not limited to, Commercial Paper, Variable Rate Demand Obligations, and Medium-Term Notes.

C. Management

On a periodic basis, the Treasury Department will make decisions regarding any changes to the interest mode for variable rate demand obligations and desired maturities for commercial paper.

D. Maturity and Call Provisions

As with fixed rate debt, JEA will structure the maturity dates of the variable rate debt to match the lives of the assets being financed. JEA will, at all times, structure the amortization and maturity of any variable rate debt to comply with the appropriate tax regulations. For JEA commercial paper program, the maturity of a Commercial Paper Note shall not exceed 270 days and the term of a commercial paper program shall not exceed 30 years in order to stay within the current safe harbor rules to be treated as part of a single issue. For variable rate debt with tender rights, the current safe harbor rules limit the maturity to no longer than 35 years.

E. Providers

Underwriters, remarketing agents or dealers of JEA's variable rate debt program will be selected pursuant to the Financial Instruments and Services Directive of JEA's Procurement Code.

Banks providing Liquidity Facilities for variable rate debt shall be reviewed regularly with the Financial Advisor and minimum short-term ratings (if rated) established for these providers shall be F1, P1, A1 from the three

rating agencies: Fitch Ratings, Moody's, and Standard & Poor's, respectively. The long-term credit rating should generally have a minimum rating equal to JEA's credit rating on the underlying debt.

If bond insurance is necessary for variable rate debt, the insurance provider will be selected pursuant to the Financial Instruments and Services Directive of JEA's Procurement Code. Financial institutions which insure bonds for investors of JEA must have, at the time the bonds are issued, a short-term credit rating (if rated) of F1, P1, A1 and a long-term credit rating (if rated) not less than AA/Aa2/AA from Fitch Ratings, Moody's, and Standard & Poor's, respectively.

F. Approvals

The structure, maturity, and call provisions for each variable rate financing must be approved in writing by the CFO prior to the transaction. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Final transaction approval must be obtained from the Board; however, it may be in the form of a delegated authority.

G. Compliance/Reporting Requirements

The amount of variable rate debt outstanding for JEA shall be included on the report entitled "Schedule of Outstanding Indebtedness" and will be reported to the Board in conjunction with the Monthly Financial Statements of JEA.

JEA will monitor and report any arbitrage rebate liability due to the U.S. Treasury on bond proceeds from variable rate transactions.

IX. DEBT REFUNDING

A. Overview

The refunding of outstanding debt represents an opportunity for JEA to realize debt service savings. Refundings may allow JEA to restructure its existing debt portfolio to enable JEA to operate in a more competitive manner. Many of the policies and practices applicable to new money fixed and variable rate financings are applicable to debt refundings as well.

B. Management

Periodic reviews of all outstanding debt will be undertaken to determine refunding opportunities. Refundings will be considered within federal tax law constraints. JEA and the financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings. Current tax regulations do not permit tax-exempt Advance Refunding transactions.

There are no limitations with respect to a current refunding of bonds. The following guidelines should apply to the issuance of refunding bonds:

(1) Any refunding will be evaluated on the economic savings or structure advantages relating to issuing the new debt. For a fixed rate refunding, a five percent savings target is a general guideline. However, refunding issues that produce a net present value savings of less than five percent may be issued for various business and/or economic purposes. Examples include but are not limited to (a) restructuring debt, (b) amending provisions of a bond document, and (c) taking savings based on structure or low interest rate environment considerations. Savings below the five percent guideline must be approved by the CFO or by delegated authority from the Board prior to the execution of the refunding transaction.

(2) Refundings involving variable rate debt generally do not produce savings and will not have a savings guideline. These transactions are usually executed to take advantage of structuring opportunities or to reduce risk, or may be utilized to take advantage of low long-term interest rates.

(3) The final structure (including the use of hedging products) will be recommended by the Treasury Department to the CFO for approval prior to the execution of any refunding transaction. The CFO has the responsibility to review the structure of each debt transaction with the CEO.

C. Fixed and Variable

JEA can utilize fixed or variable rate debt for refunding purposes and must adhere to the variable rate debt limits outlined in this Policy.

D. Maturity and Call Provisions

The maturity of refunding bonds shall, absent a bond counsel opinion, be in accordance with the safe harbor rules for the creation of replacement proceeds found in the tax regulations.

To provide the maximum amount of flexibility, JEA will utilize call provisions whenever possible for tax-exempt debt. Call provisions for taxable debt will be based on terms and conditions prevalent in the taxable bond market at the time of pricing. JEA staff along with the financial advisor and underwriter will assess the market at the time of pricing to determine its ability to issue bonds with such features while minimizing interest costs.

E. Debt Service Reserve

In the event where a refunding transaction reduces the debt service reserve requirement, JEA may deposit any such reduction into the defeasance escrow account for the refunded bonds or utilize the reduction for any lawful purpose.

F. Approvals

The structure, maturity, and call provisions for each refunding must be approved in writing by the CFO on or prior to the date of pricing. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Negotiation with the underwriter on negotiated bond transactions will be conducted by the Treasurer. Final transaction approval (which may be delegated) must be obtained from the Board.

X. INTEREST RATE SWAPS, CAPS, COLLARS, AND RELATED HEDGING INSTRUMENTS

A. Overview

The prudent use of hedging instruments, including interest rate swaps, caps and collars, may be an effective tool in meeting funding needs and structuring a balance sheet while managing risk associated with the movement of interest rates. Utilizing hedging products may provide JEA with cost effective alternatives to traditional debt financing choices.

There are three types of interest rate swaps JEA is authorized to enter into:

- Floating-to-fixed interest rate swaps
  - Hedge interest rate risk on variable rate debt;
  - Lock in fixed rates on refunding bonds that will be issued in the future; or
  - Take advantage of opportunities to obtain fixed swap rates that are lower than comparable fixed rate bonds

- Fixed rate to floating interest rate swaps
  - Increase the amount of variable rate exposure without incurring the remarketing and liquidity costs;
  - Eliminate the put risk associated with variable rate debt; or
  - Take advantage of opportunities to obtain variable swap rates that are lower than comparable variable rate bonds

- Basis swaps to manage the risk associated with the mismatch between two benchmarks

B. Risks

Interest rate swaps and related hedging instruments may introduce additional risks to JEA's credit profile. These risks include, but are not necessarily limited to, termination risk, counterparty risk, re-execution risk, amortization risk, Basis Risk, and tax event risk. Prior to entering into each interest rate swap transaction, these risks are evaluated to ensure adequate provisions are in place to minimize the downside and provide the maximum benefit the transaction originally intended.

C. Limits

The percentage of variable rate exposure (the notional amount of Net Fixed to Floating Interest Rate Swaps and Total Variable Rate Debt outstanding) to Total Debt outstanding shall not exceed 55%. The Total Variable Rate Debt outstanding and Net Fixed to Floating Interest Rate Swaps shall be calculated as set forth in Section VI.D of this Policy. The notional amount of interest rate swaps, caps, collars, and related hedging instruments will be limited to the amount approved in resolutions approved by the Board from time to time.

At all times, a fixed to floating interest rate swap will have an associated interest rate cap for the same notional amount at a level no greater than 200 basis points above the interest rate swap fixed rate. (See waiver in Section K)

Additionally, it is contemplated that an interest rate cap will not always have the same maturity as the interest swap with which it is associated. The average life of aggregate outstanding caps will not be less than 75% of average life of the associated aggregate swaps.

From time to time, the Treasury Department will evaluate the use of collar (cap and floor instrument) transactions as a hedging tool to minimize cost and risk. The cap portion will be executed pursuant to the above referenced rules. The related floor rate will be approved by the Committee prior to execution.

D. Fixed to Floating Rate Swap Management

The Committee shall have the overall responsibility for the execution and management of fixed to floating interest rate swaps.

The following decision rules will govern the decision to initially execute a fixed to floating interest rate swap, cap, or other hedging instruments within the Debt Management Program:

1. JEA receives payments based on a fixed rate and pays based on a floating rate.

2. Floating rate is based on either SIFMA or SOFR.

3. If the SIFMA Index is selected, no adjustment to the notional amount is needed.

4. If the SOFR index is selected, the notional amount of the interest rate swap and cap will be adjusted by the current ratio of the SIFMA based fixed rate to the SOFR based fixed rate. (See example below)

$$\frac{\textbf{SIFMA Fixed Rate}}{\textbf{SOFR Fixed Rate}} = \frac{\mathbf{1.56\%}}{\mathbf{2.36\%}} = \mathbf{66.1\%}$$

The notional amount will be multiplied by the ratio to obtain the adjusted notional amount.

5. Decision to select SOFR or SIFMA will be based on a combination of historical, current, and future expectations for the relationships of floating SIFMA to floating SOFR and fixed SIFMA to fixed /SOFR. Generally, if the floating SIFMA to SOFR ratio is lower than the fixed SIFMA to SOFR ratio, a SIFMA based swap is preferred. However, historical and future expectations must be evaluated in order to make the decision.

6. Term of the interest rate swap and cap shall not exceed 10 years.

7. An interest rate swap will not be executed unless the spread between the fixed rate and initial floating rate is a positive 10 basis points or more.

8. An interest rate cap is to be entered into at the time of each swap transaction for the identical notional amount if JEA does not have a current interest rate cap in place that meets the criteria. The cap should be at a level no greater than 200 basis points above the fixed rate of the swap. However, if JEA has current interest rate cap positions that are not associated with any particular interest rate swap but are being utilized generally to manage variable rate risk, an interest rate cap meeting the conditions listed above may be utilized to satisfy the requirements of this section.

The Committee will meet on a periodic basis to review the performance of any fixed to floating interest rate swap and review the current interest rate swap and cap decision rules.

E. Floating to Fixed Rate Swap Management

The Committee shall have the overall responsibility regarding the execution and management of floating to fixed interest rate swaps. An additional

component of the debt management strategy is to use floating to fixed rate swaps to lock in the lowest possible borrowing costs over a long period of time. Floating to fixed rate swaps can be used in conjunction with issuing variable rate debt to obtain the lowest fixed rate when compared to traditional forms of fixed rate financings. In addition, floating to fixed swaps may be desirable when the cycle of long-term rates moves down to or near historical lows and "fixing" a portion of the outstanding variable rate debt appears advantageous. Swaps will be evaluated as alternatives to traditional financing instruments considering their comparable costs, ease of entry and exit provisions, and the amount of potential risk exposure.

Interest rate swaps will be executed for notional amounts, maturities and other related terms and conditions as determined by the Committee. Re-execution risk, amortization risk, tax event risk and Basis Risk will be evaluated in order to minimize any potential negative results.

Forecasts of interest rate volatility over the term of the swaps and expected performance of the swaps under various interest rate scenarios shall be analyzed prior to the execution of the swaps. Short and long-term interest rates will be monitored over varying time periods. The Committee may elect to enter into "reversing" swaps to take advantage of market opportunities.

The following "decision rules" will govern the decision to execute and/or re-execute a floating to fixed interest rate swap:

1. JEA receives payments based on a floating rate and pays based on a fixed rate.

2. Floating rate is based on either SIFMA or a percent of SOFR.

3. If the SIFMA Index is selected, no additional analysis is needed.

4. If the SOFR index is selected, the historical relationship of SIFMA to SOFR will be used as a guide when selecting the percent of SOFR as the index. A risk analysis will be done on a projected basis to quantify the risk versus potential reward.

5. Decision to select LSOFR or SIFMA will be based on a combination of historical, current, and future expectations for the relationships of floating SIFMA to floating SOFR and fixed SIFMA base rate versus the fixed rate based on the SOFR index.

6. Term of the interest rate swap is a maximum of 30 years or if the swap is executed with the purpose of synthetically fixing a specific variable rate debt issue, the swap transaction is permitted to have a term which matches the term of the variable rate debt but will be determined based on the life of the related debt being hedged.

Interest rate caps and collars are additional hedging instruments that JEA may utilize to manage risks associated with variable rate debt.

F. Compliance and Reporting Requirements

Resolutions approving the use of interest rate swap, cap, and other hedging instruments outlining, among other things, size, and maturity restrictions, must be approved by the JEA Board prior to execution.

JEA Board must approve the overall Debt Management Policy including explicit parameters for the use of interest rate swaps, caps, and other hedging instruments.

JEA CEO must sign all interest rate swap, cap, or collar confirmations.

JEA external auditors shall perform an annual review relating to fixed to floating interest rate swap management as part of its annual financial statement audit.

Monthly performance reports regarding outstanding interest rate swaps, caps and related hedging instruments will be provided to Accounting Services to be included in the monthly financial statements to the Board. Mark to market valuations will be updated on a periodic basis and provided to Committee members and Accounting Services to be included in the financial statements.

Collateral reports will be updated on a monthly basis providing information relating to specific swap transactions that may require collateral posted based on mark to market valuations.

JEA's CFO or Treasurer must approve the interest rate swap term sheet prior to execution. In addition, the purpose of the transaction will be included as part of the swap paperwork file kept for each executed swap transaction.

G. Providers

Financial Institutions and Dealers executing interest rate swaps, caps, and other hedging instruments for JEA shall be selected pursuant to the Financial Instruments and Services Directive of the JEA Procurement Code. JEA shall require that all institutions and dealers entering into interest rate swap, cap and other hedging instrument agreements execute a Master Swap Agreement (the ISDA Master Agreement must be used as a part of the Master Swap Agreement) that is signed by both parties. All transactions shall adhere to the requirements of the Master Swap Agreement.

H. Diversification

No more than $500 million of net interest rate swap and cap or other hedging instruments shall be outstanding in the aggregate with any one provider or affiliate thereof unless approved in writing by the CEO. The aggregate amount of all long-dated (greater than 10 years) transactions executed with financial institutions and all affiliates thereof, shall be limited to an amount based on the credit rating of the financial institution at the time of the entry into the long-dated hedging transaction as shown below:

Rating Level	Notional Amount
AAA/Aaa by one or more Rating Agencies	$400,000,000
AA-/Aa3 or better by at least two Rating Agencies	$300,000,000
A/A2 or better by at least two Rating Agencies	$200,000,000
Below A/A2 by at least two Rating Agencies	$0

The rating criteria shown above apply either to the counterparty to the long-dated transaction or, if the payment obligation of such counterparty under the relevant Swap Agreement shall be guaranteed by an affiliate thereof, such affiliate. The overall maximum of the above limits cannot exceed $400 million for long-dated transactions.

This provision includes all interest rate swap, cap and other hedging instruments JEA may utilize to manage interest rate risk.

I. Bid

All initial interest rate swap and cap transactions shall be competitively bid by at least three providers that have executed interest rate swap agreements with JEA. Upon written authorization from the CEO or his designee, 1) a reversing transaction resulting in an upfront payment to JEA may be negotiated with the original swap, cap, or collar counterparty, 2) a negotiated swap with a counterparty may be executed as part of a debt financing or (3) a cap/collar can be procured either with bids received from two providers or negotiated with only one provider if JEA receives a letter from the then current Financial Advisor stating that the payment for such cap/collar was executed at market levels.

J. Reserve Fund

An annual budgeted reserve contribution will be made to a reserve fund to cover any payments made as a result of the use of swaps as part of the Policy. Three percent of the notional amount of each fixed to floating interest rate swap initially executed will be retained in the reserve fund and used if needed to make interest rate swap payments. The contributions to the reserve fund will be funded in three equal installments of 1% of the

notional amount beginning in the month the swap is executed. Once funded, the reserve fund shall at all times be not less than three percent of the notional amount of fixed to floating debt interest rate swaps outstanding unless the reserve fund is used as stipulated below. Accounting will be consistent with the variable rate reserve fund.

The reserve fund can be used for any lawful purpose including debt service, debt repayment and capital outlay. The use of this reserve fund must be approved in writing by the CEO.

K. Other

If a fixed to floating interest rate swap is executed in conjunction with a refunding transaction where the net effect is to maintain the current level of variable rate exposure, (1) the requirement to execute a cap with an associated fixed to floating swap is waived and (2) any reserve requirement needed for the fixed to floating swap is waived; however, the reserve requirement shall be calculated as if the variable rate debt is outstanding in the amount of the notional amount of the associated fixed to floating interest rate swap.

XI. INSIDER TRADING POLICY GUIDELINES

Insider trading is a court developed doctrine under which it is unlawful to purchase or sell a security while in possession of material non-public information in breach of a duty or other relationship of trust or confidence.

Insider trading likely would not be found where an issuer is communicating in good faith with investors or analysts and disclosing information that is (1) Public, (2) not material or “market-moving” or (3) both public and non-material.

XII. POLICY EXCEPTIONS

Any financing activity not included in this Policy will be brought to the Board for review and approval prior to execution.

XIII. EFFECTIVE DATE

This Policy will become effective May 20, 2003 (as revised April 19, 2005, October 10, 2005, November 20, 2007, December 15, 2009, September 24, 2019, September 26, 2023, and June 30, 2026).

XIV. DEFINITIONS

Advance Refunding A bond is treated as issued to advance refund another bond if it is issued more than 90 days before the redemption of the refunded bond.

Basis Risk Movement in the underlying variable rate indices may not be perfectly in tandem, creating a cost differential that could result in a net cash outflow from the issuer. Also, the mismatch that can occur in a swap with both sides using floating, but different, rates.

Capacity Expansion Capital expansion projects are those projects designed to accommodate new customers, acquisitions, new “plants”, and expansion of existing system capacity.

Commercial Paper Note Shall mean any Bond which has a maturity date which is not more than 270 days after the date of issuance thereof.

Competitive Bid A method of submitting proposals for the purchase of new issue of municipal securities by which the securities are awarded to the underwriting syndicate presenting the best bid according to stipulated criteria set forth in the notice of sale.

Construction Loan Credit Facility Obligations of JEA of a particular credit facility for construction advance purposes which shall be similar to Bond Anticipation Notes.

Counterparty Risk The risk that the other party in the derivative transaction fails to meet its obligations under the contract.

Credit Enhancement Shall mean, with respect to the Bonds of a Series, a maturity within a Series or an interest rate within a maturity, the issuance of an insurance policy, letter of credit, surety bond or any other similar obligation, whereby the issuer thereof becomes unconditionally obligated to pay when due, to the extent not paid by JEA or otherwise, the principal of and interest on such Bonds.

Current Refunding A bond is treated as issued to current refund another bond if the refunding issue is issued not more than 90 days before the redemption of the refunded bond.

Hedge A transaction entered into to reduce exposure to market fluctuations.

Interest Rate Swap A transaction in which two parties agree to exchange future net cash flows based on predetermined interest rate indices calculated on an agreed notional amount. The swap is not a debt instrument between the issuer and the counterparty, and there is no exchange of principal.

ISDA International Swap Dealers Association, the global trade association with over 550 members that include dealers in the derivatives industry.

ISDA Master Agreement The standardized master agreement for all swaps between the issuer and the dealer that identifies the definitions and terms governing the swap transaction.

Long-Dated Swap A swap with a term of more than ten years. Often used in the municipal market, as issuers often prefer to use a hedge that matches the maturity of the underlying debt or investment.

Mark-to-Market Calculation of the value of a financial instrument (like an interest rate swap) based on the current market rates or prices of the underlying (i.e. the variable on which the derivative is based).

Medium-Term Note Any bond which has a maturity date which is more than 365 days, but not more than 15 years, after the date of issuance and is designated as a medium-term note in the supplemental resolution authorizing such bond.

Negotiated Sale The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer.

SIFMA Index SIFMA Municipal Swap index is a 7-day high-grade market index comprised of tax-exempt VRDO reset rates that are reported to the Municipal Securities Rule Making Board's Short-Term Obligation Rate Transparency reporting system.

SOFR Index Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. JEA agreed to use SOFR as the replacement benchmark for LIBOR based transactions effective as of July 1, 2023.

Termination Risk The risk that a swap will be terminated by the counterparty before maturity that could require the issuer to make a cash termination payment to the counterparty.

True Interest Cost The rate, compounded semiannually, necessary to discount the amounts payable on the respective principal and interest payment date to the purchase price received for the bonds.

Variable Rate Bond Shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of initial issuance.

Variable Rate Demand Obligations (VRDO) A long-term maturity security which is subject to a frequently available put option or tender option feature under which the holder may put the security back to the issuer or its agent at a predetermined price (generally par) after giving specified notice or as a result of a mandatory tender. Optional tenders are typically available to investors on a daily basis while in the daily or weekly mode and mandatory tenders are required upon a change in the interest rate while in the flexible or term mode. The frequency of a change in the interest rate of a variable rate demand obligation is based upon the particular mode the security is in at the time.

DEBT MANAGEMENT POLICY

Revised as of June 30, 2026

4912-5896-7478.4

Table of Contents

		Page
I.	SCOPE	1
II.	GOAL/MISSION/OBJECTIVE	1
III.	RESPONSIBILITY FOR POLICY	1
IV.	AUTHORIZATION	2
V.	INVESTMENT STRUCTURE	2
VI.	ANNUAL PLAN OF FINANCE	2
VII.	FIXED RATE DEBT	7
VIII.	VARIABLE RATE DEBT INSTRUMENTS	10
IX.	DEBT REFUNDING	11
X.	INTEREST RATE SWAPS, CAPS, COLLARS, AND RELATED HEDGING INSTRUMENTS	13
XI.	INSIDER TRADING POLICY GUIDELINES	19
XII.	POLICY EXCEPTIONS	19
XIII.	EFFECTIVE DATE	19
XIV.	DEFINITIONS	19

~~DEBT MANAGEMENT POLICY~~

~~Revised as of September 26, 2023~~

I. ~~I.~~ SCOPE

This Policy applies to all current and future debt and related hedging instruments issued by JEA for its Electric System (ES), Water and Sewer System (WS), District Energy System (DES), St. Johns River Power Park (SJRPP), Bulk Power Supply System (BPSS), and any other entity created and approved by JEA's Board. The Policy is intended to provide broad policy guidance and enable sound management, control, and oversight of JEA's debt while facilitating ongoing access to the capital markets necessary to the funding of future capital projects.

II. ~~II.~~ GOAL/MISSION/OBJECTIVE

JEA's debt shall be managed with an overall philosophy of taking a long-term approach to borrowing funds at the lowest possible cost to JEA customers over time. To achieve this goal, JEA will continuously work towards developing the optimal capital structure in view of JEA's risk tolerance to market fluctuations, capital markets outlook, future capital funding needs, rating agency considerations, counterparty credit profiles, and competition. Primary goals of the Debt Management Policy include:

- Maintain cost of capital consistent with other similarly rated municipal utilities
- Maintain steady credit ratings
- Establish and maintain reserve funds
- Optimize floating rate debt "put" risk
- Maintain an appropriately diversified debt portfolio

III. ~~III.~~ RESPONSIBILITY FOR POLICY

The Debt Management Policy is approved by the JEA Board and implemented by the Chief Financial Officer (CFO). An oversight committee, the Debt &Investment Strategy Committee (Committee) meets periodically to develop strategy and review the performance of the debt and investment portfolio in conjunction with this Policy. The members of the Committee are the Managing Director and Chief Executive Officer (CEO), CFO, VP of Financial Services, Treasurer and Manager of Cash and Investments. The Debt & Investment Strategy Committee's function is to conduct information gathering and fact-finding with respect to JEA's debt and investment strategies. The Committee shall have no formal advisory or decision-making authority.

JEA's Treasury Department is charged with developing, maintaining, and continuously improving procedures to implement and administer this Policy.

IV. ~~IV.~~ AUTHORIZATION

A. Debt Authorization

The overall amount of debt that JEA is allowed to have outstanding for each of its systems is authorized by the JEA Board and by City Council ordinance ~~annually~~. Taking into account capital and financial forecasts, the JEA Board approves the not-to-exceed outstanding debt limits with the goal of providing adequate flexibility to issue debt to fund the business while maintaining credit ratings in line with peers.

B. Authorizations for Debt-Related Hedging Instruments

Resolutions approving the use of interest rate swap, cap, and related hedging instruments outlining, among other things, size and maturity restrictions, must be approved by the JEA Board prior to execution.

C. New Systems Authorization and Financing

This Policy is applicable to debt issued pursuant to any new system resolution approved by the JEA Board and City Council.

V. ~~V.~~ INVESTMENT STRUCTURE

JEA is authorized to invest available funds pursuant to an established Investment Policy approved by the Board on September 19, 2000, last amended April 25, 2023, Florida Statutes section 218.415 and the ES, WS, DES, SJRPP, and BPSS bond resolutions. The primary goals of the Investment Policy are to (1) provide safety of capital, (2) provide sufficient liquidity to meet anticipated cash flow requirements and (3) maximize investment yields while complying with the first two goals. The Investment Policy outlines the parameters on authorized investments, maturity and liquidity requirement limits, and procurement and safekeeping procedures.

JEA is authorized to utilize investment/asset-based “fixed to floating” swaps in order to take advantage of longer-term investment yields as a hedge to the shorter yielding funds which are required to remain in short-term investments (i.e., debt service funds and operating funds).

The notional amount of investment/asset-based swaps outstanding is authorized by the Board under a separate resolution. JEA may not have outstanding a notional amount of investment/asset swaps which, in aggregate, is an amount greater than the amount of short-term investments maturing within one year.

VI. ~~VI.~~ ANNUAL PLAN OF FINANCE

As part of the annual budget presentation, a Plan of Finance will be submitted to the Board for information purposes. Such Plan of Finance will address at a

minimum the amount of debt projected to be issued during the next fiscal year and whether such debt is senior or subordinated, fixed and/or variable and the possible use of hedging instruments.

A. The annual capital budgeting process will be used to project the amount of debt to be issued during the next three-year period. Factors to be considered in the final financial forecast are:

- The forecast of spending levels for capital projects.
- The availability of internal funds to pay for capital projects.
- Desired debt service coverage levels consistent with a highly rated utility.
- The additional bonds test calculation outlined in the respective senior and subordinated resolution of each system.

B. Senior vs. Subordinated Debt

The Electric System and the Water and Sewer System each have a separate senior and subordinated bond resolution. ~~The~~Currently, the Electric System senior resolution authorizes debt issued ~~under its resolution~~ to fund projects relating to non-generation capital expenditures only and the subordinated resolution authorizes debt issued ~~under its resolution~~ to fund projects relating to all categories of capital expenditures. ~~This Policy will target debt issued under~~JEA adopted Resolution 2026-20 on May 19, 2026, which, upon the receipt of the required bondholder consents and certain other conditions required for it to become effective, will amend the Electric System ~~subordinated~~senior resolution to ~~fund generation~~allow for the issuance of debt thereunder to fund projects relating to all categories of capital expenditures~~ and any associated debt refunding transactions~~, including generation.

The Water and Sewer System senior and subordinated bond resolutions authorize debt issuance under the respective resolution to fund projects relating to all categories of Water and Sewer System related capital expenditures and any associated debt refunding transactions.

A second revenue bond resolution for SJRPP authorizes the issuance of additional new money debt and any associated debt refunding transactions.

A restated and amended BPSS resolution authorizes debt to be issued to fund new projects and refund related debt.

The DES resolution authorizes debt to fund new projects and refund related debt.

C. Tax-exempt vs. Taxable

As a municipal utility, JEA is authorized to issue tax-exempt debt and must comply with appropriate tax regulations. JEA will always endeavor to issue tax-exempt debt. For certain transactions, due to tax regulations, it may be necessary or advantageous for JEA to issue taxable debt. Such prevailing circumstances may include excessive transferred proceeds, volume cap limitations, and private use restrictions. The Treasury Department will monitor current tax regulations and utilize tax-exempt financing whenever possible.

D. Fixed vs. Variable Rate Debt

JEA will not exceed 30% of Net Variable Rate Debt to Total Debt and will not exceed 55% of Net Variable Rate Debt plus Net Fixed to Floating Interest Rate Swaps to Total Debt.

For purposes of this Policy, the above limits will be calculated with the following components:

- Net Variable Rate Debt equals Total Variable Rate Debt minus Net Variable Rate Assets.
- Net Variable Rate Assets equals Variable Rate Assets minus notional amount of investment/asset-matched interest rate swaps.
- Net Fixed to Floating Interest Rate Swaps shall be defined as the notional amount of fixed to floating swaps maturing in 10 years or less minus the notional amount of floating to fixed swaps maturing in 10 years or less outstanding on the last day of each month.
- Total Debt equals the par amount of fixed rate debt plus Total Variable Rate Debt.
- Total Variable Rate Debt equals hedged and unhedged variable rate debt.
- Variable Rate Assets are defined as investments maturing in less than one year.
- Unhedged Variable Rate Debt is defined as Total Variable Rate Debt outstanding less variable rate debt that is associated with a floating to fixed rate swap where the term of the swap matches the term of the variable rate debt.

The calculation of these percentages will be performed periodically and reported to the Committee.

JEA's capital structure, comprised of fixed rate debt, variable rate debt, and debt-related hedging instruments such as interest rate swaps and caps, will be managed in conjunction with investment assets and investment-related hedging instruments to incorporate the natural occurrence of hedging impacts in those balance sheet categories. The goal of adopting a

comprehensive investment and debt management strategy is to use each side of the balance sheet to mitigate or hedge cash flow risks posed by the other side of the balance sheet. For example, interest income for variable rate assets provides a natural offset to the interest expense of variable rate debt as interest rates increase or decrease. Therefore, in determining JEA's exposure risk to a changing interest rate environment, both components of the balance sheet will be analyzed and JEA's net exposure evaluated.

JEA will utilize a mix of fixed and variable rate debt to lower the overall cost of capital. Variable rate debt will generally be used as an efficient way to fund new construction requirements and as a permanent component of a long-term funding strategy. The amount of variable rate debt outstanding shall be based on any one or a combination of the following factors:

(1) Interest Rates

The absolute level of interest rates, the forecasted direction of interest rates and the shape of the yield curve are all factors in managing the amount of variable rate debt outstanding. If fixed rates are high relative to the current cycle of rates and the yield curve is steep, a higher percentage of net variable rate debt may be desirable. Conversely, if interest rates are low relative to the current cycle of rates and the yield curve is flat, a higher percentage of net fixed rate debt may be desirable.

(2) Capital Structure and Construction Funding

Given that JEA has a continuous capital program with projects beginning at various points in time and the lack of correlation between low interest rate environments and the need to begin a project, having a variable rate program will allow for "Just in Time" financing while providing for market timing flexibility. Additionally, variable rate debt adds flexibility for capital structure changes like accelerating the paydown of debt.

(3) Other Related Variable Rate Risks

JEA will take into consideration when determining the appropriate variable rate risk levels the potential exposure to variable rate risk on joint financing programs with the City of Jacksonville and other related agencies.

To optimize the debt portfolio as interest rates change and properly manage interest rate risk, the Committee will review the mix of fixed vs. variable interest rates on a periodic basis, taking into consideration the current interest rate environment, forecasts of interest rate volatility, expected

performance of various debt or hedging instruments that may be utilized, and ongoing administrative costs.

E. "Just in Time" Financing.

The cash flow forecast for budgeted capital projects is the main factor used in determining the appropriate timing of new money debt transactions. The goal is to issue new debt as outstanding debt proceeds are spent. However, the timing of debt transactions may also depend upon factors including:

- Desired debt service coverage levels
- Budget, financial statement and ratings impacts
- Annual Plan of Finance
- Interest rate environment

The above factors are considered prior to making the final determination of the most optimal time to issue new debt to fund capital projects.

F. Budget/Financial Forecast goals for debt service

In order to adequately project debt service for budget purposes and for official financial forecast/rating agency purposes, the Treasury Department will develop interest rate assumptions using the following guidelines:

(1) Fixed Rate Debt

For the upcoming budget year, the budget assumption for interest rates for new incremental fixed rate debt will be (i) at a minimum, the average of the AA MMD index for comparable maturities for the most recent twelve months, or (ii) management, at its discretion, can choose to utilize higher rates. Interest rate forecasts from JEA's underwriting team can be used as support for this determination. Forecasts for the fiscal years beyond the upcoming budget year will be based upon the budget interest rate assumption plus or minus based upon input from either forecasts received from investment bankers or from Bloomberg.

(2) Variable Rate Debt

For the upcoming budget year, the budget assumption for interest rates for outstanding and new incremental variable rate debt will be (i) at a minimum, the average of the SIFMA index for the most recent twelve months, or (ii) higher rates selected at the Treasurer's discretion. Interest rate forecasts from JEA's underwriting team or from Bloomberg can be used as support for this determination. Forecasts for the fiscal years beyond the coming budget year will be based upon the budget interest rate assumption plus or minus based

upon input from either forecasts received from investment bankers or from Bloomberg.

(3) The projected fixed and variable interest rate assumptions will be provided by the Treasurer as requested each year.

(4) Unless otherwise agreed upon by the CFO, debt service for new debt will be projected on a level basis.

G. Credit Ratings

JEA recognizes that strong credit ratings are necessary to ensure the lowest possible borrowing costs, which will factor into maintaining low rates for our customers. JEA's goal is to maintain ~~a~~ long-term senior unsecured ~~"AA"~~ratings firmly within the upper-medium grade "A+"/"A1" and the high-grade, "AA"/"Aa" category ~~rating by each rating agency~~ranges.

JEA will utilize at least two of the following approved municipal debt rating services: Fitch Ratings, Standard ~~and~~& Poor's~~,~~ and Moody's Investors Service. JEA may additionally utilize Kroll Bond Rating Agency for rating services. Any changes, additions, or deletions to the list above will require approval of the CEO.

VII. ~~VII.~~ FIXED RATE DEBT

A. Overview

Fixed rate debt is authorized to finance capital projects and for any other allowable purpose as stipulated in the governing bond resolutions and tax regulations.

B. Type

JEA may issue any type of fixed rate debt as authorized by JEA's various bond resolutions and recommended by JEA's Financial Advisor. Some of the various types of debt authorized include, but are not limited to, serial and term bonds issued at par, discount or premium, capital appreciation bonds, and bullet bonds (e.g., refundable principal installments).

C. Maturity, Structure, and Call Provisions

Prudent debt management requires that there be a proper matching of the lives of the assets and the length of the debt used to finance such asset. JEA will, at all times, structure the amortization and maturity of any fixed rate debt to comply with the appropriate tax regulations.

To provide the maximum amount of flexibility, JEA will issue tax-exempt debt with an embedded call feature whenever possible. For taxable debt,

JEA can utilize make whole call provisions at terms and conditions prevalent in the taxable bond market at the time of pricing. JEA staff along with the financial advisor and underwriter will assess the market at the time of pricing to determine its ability to issue bonds with such features while minimizing interest costs.

D. Providers

JEA may sell debt by either negotiated sale or competitive bid. The determination of the method is to be made prior to each financing.

If JEA selects the "negotiated sale" method, the underwriting team will be selected pursuant to the Financial Instruments and Services Directive of the JEA Procurement Code. JEA shall require that a master underwriting agreement be entered into and signed by all parties at the end of the solicitation process and a separate bond purchase agreement with the senior underwriter(s) shall be approved by the JEA Board at each sale of debt, unless the Board has previously delegated such approval authority to the CEO.

If JEA selects the "competitive sale" method, determination of the winning bid will be based on the following methodology: (1) the "standard convention" as recommended by JEA's Financial Advisor, (2) calculation utilized by the State Board of Administration or (3) the underwriting firm with the lowest True Interest Cost (TIC) proposal.

JEA will employ staff or an outside professional financial advisor, other than the underwriter, who is familiar with and abreast of the conditions of the municipal market, and is available to assist in structuring the issue, pricing, and monitoring of sales activities. JEA shall not use a firm to serve as both the financial advisor and underwriter. Financial advisors and bond counsel will be selected in accordance with the JEA Procurement Code. Selection of underwriters and other necessary service providers involved in debt transactions will be selected pursuant to the Financial Instruments and Services Directive of the JEA Procurement Code.

E. Debt Service Reserves

~~A~~Prior to the issuance of debt, JEA will determine if a debt service reserve will be funded, maintained, and held for the benefit of bondholders as specified in the Supplemental Resolution authorizing the sale of the bonds to pay principal and/or interest on the bonds should revenues from operations not be sufficient for such purpose in accordance with the appropriate bond resolution.

- The debt service reserve may be in the form of cash and/or investments funded from the proceeds of bonds and/or revenues from operations.

- If allowed by the resolution, ~~a surety~~an irrevocable surety bond, insurance policy or letter of credit issued by a financial institution ~~nationally recognized in the industry to issue such policies may be used in place of a cash-funded debt service reserve.~~
  - ~~•~~ satisfying the rating requirements of ~~If allowed under the respective bond~~the applicable resolution~~, any other form of financial instruments~~ may be used in place of a cash-funded ~~or surety-funded~~ debt service reserve~~, provided such financial instruments are issued by firms of nationally recognized standing~~.
- JEA will weigh the benefits of each method of funding the debt service reserve prior to each issue and will choose the method most beneficial to JEA based upon the facts and circumstances of each issue.

  ~~A~~In making its determination as to whether to provide a debt service reserve ~~may also be maintained if, in~~for additional security for a series of bonds at the time of issuance of its bonds, JEA will take into consideration the opinion of the underwriter, as to whether it is reasonably required to provide security for the payment of debt service with respect to JEA's bonds and is consistent with normal practice in respect of bonds of the same general type as those being issued by JEA.

F. Bond Insurance

For each debt transaction, JEA will evaluate the economic benefit of using bond insurance. This analysis will incorporate the insurance benefits to the call date, to maturity date, and any intermediate date. If based on the analysis, JEA determines that bond insurance will add economic benefit to the transaction an insurance provider will be selected. Financial institutions which insure bonds for investors of JEA must have, at the time the bonds are issued, a credit rating ~~(if rated) not less than AA/Aa2/AA from~~from at least one of Fitch Ratings, Moody's, and Standard & Poor's~~, respectively~~ of "A" or "A2" or better.

G. Approvals

The structure, maturity, and call provisions for each fixed rate financing must be approved in writing by the CFO on or prior to the date of pricing. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Negotiation with the underwriter on negotiated bond transactions will be conducted by the Treasurer. Final transaction approval must be obtained from the Board; however, it may be in the form of a delegated authority.

H. Reporting and Compliance

A monthly report entitled “Schedule of Outstanding Indebtedness” will be provided to the Board that summarizes the principal amount, the range of interest rates and maturity dates of all outstanding debt.

JEA is committed to full and complete compliance with all applicable laws and regulations with respect to its debt. Because of the complexity of the tax regulations and the consequences of non-compliance, the advice of bond counsel and other qualified professionals will be sought whenever necessary. In carrying out its responsibility, JEA shall monitor and analyze the investments and use of bond proceeds and calculate the amount of arbitrage rebate liability due to the U.S. Treasury.

VIII. ~~VIII.~~ VARIABLE RATE DEBT INSTRUMENTS

A. Overview

Variable rate debt is authorized to finance capital projects and for any other allowable purpose as stipulated in the governing bond resolutions and tax regulations.

JEA must adhere to the variable rate debt limits outlined in this Policy.

B. Type

JEA may issue any type of variable rate debt as authorized by JEA’s various bond resolutions and recommended by JEA’s Financial Advisor. Some of the various types of debt authorized include, but are not limited to, Commercial Paper, Variable Rate Demand Obligations, and Medium-Term Notes.

C. Management

On a periodic basis, the Treasury Department will make decisions regarding any changes to the interest mode for variable rate demand obligations and desired maturities for commercial paper.

D. Maturity and Call Provisions

As with fixed rate debt, JEA will structure the maturity dates of the variable rate debt to match the lives of the assets being financed. JEA will, at all times, structure the amortization and maturity of any variable rate debt to comply with the appropriate tax regulations. For JEA commercial paper program, the maturity of a Commercial Paper Note shall not exceed 270 days and the term of a commercial paper program shall not exceed 30 years in order to stay within the current safe harbor rules to be treated as part of

a single issue. For variable rate debt with tender rights, the current safe harbor rules limit the maturity to no longer than 35 years.

E. Providers

Underwriters, remarketing agents or dealers of JEA's variable rate debt program will be selected pursuant to the Financial Instruments and Services Directive of JEA's Procurement Code.

Banks providing Liquidity Facilities for variable rate debt shall be reviewed regularly with the Financial Advisor and minimum short-term ratings (if rated) established for these providers shall be F1, P1, A1 from the three rating agencies: Fitch Ratings, Moody's, and Standard & Poor's, respectively. The long-term credit rating should generally have a minimum rating equal to JEA's credit rating on the underlying debt.

If bond insurance is necessary for variable rate debt, the insurance provider will be selected pursuant to the Financial Instruments and Services Directive of JEA's Procurement Code. Financial institutions which insure bonds for investors of JEA must have, at the time the bonds are issued, a short-term credit rating (if rated) of F1, P1, A1 and a long-term credit rating (if rated) not less than AA/Aa2/AA from Fitch Ratings, Moody's, and Standard & Poor's, respectively.

F. Approvals

The structure, maturity, and call provisions for each variable rate financing must be approved in writing by the CFO prior to the transaction. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Final transaction approval must be obtained from the Board; however, it may be in the form of a delegated authority.

G. Compliance/Reporting Requirements

The amount of variable rate debt outstanding for JEA shall be included on the report entitled "Schedule of Outstanding Indebtedness" and will be reported to the Board in conjunction with the Monthly Financial Statements of JEA.

JEA will monitor and report any arbitrage rebate liability due to the U.S. Treasury on bond proceeds from variable rate transactions.

IX. ~~IX.~~ DEBT REFUNDING

A. Overview

The refunding of outstanding debt represents an opportunity for JEA to realize debt service savings. Refundings may allow JEA to restructure its

existing debt portfolio to enable JEA to operate in a more competitive manner. Many of the policies and practices applicable to new money fixed and variable rate financings are applicable to debt refundings as well.

B. Management

Periodic reviews of all outstanding debt will be undertaken to determine refunding opportunities. Refundings will be considered within federal tax law constraints. JEA and the financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings. Current tax regulations do not permit tax-exempt Advance Refunding transactions. There are no limitations with respect to a current refunding of bonds. The following guidelines should apply to the issuance of refunding bonds:

(1) Any refunding will be evaluated on the economic savings or structure advantages relating to issuing the new debt. For a fixed rate refunding, a five percent savings target is a general guideline. However, refunding issues that produce a net present value savings of less than five percent may be issued for various business and/or economic purposes. Examples include but are not limited to (a) restructuring debt, (b) amending provisions of a bond document, and (c) taking savings based on structure or low interest rate environment considerations. Savings below the five percent guideline must be approved by the CFO or by delegated authority from the Board prior to the execution of the refunding transaction.

(2) Refundings involving variable rate debt generally do not produce savings and will not have a savings guideline. These transactions are usually executed to take advantage of structuring opportunities or to reduce risk, or may be utilized to take advantage of low long-term interest rates.

(3) The final structure (including the use of hedging products) will be recommended by the Treasury Department to the CFO for approval prior to the execution of any refunding transaction. The CFO has the responsibility to review the structure of each debt transaction with the CEO.

C. Fixed and Variable

JEA can utilize fixed or variable rate debt for refunding purposes and must adhere to the variable rate debt limits outlined in this Policy.

D. Maturity and Call Provisions

The maturity of refunding bonds shall, absent a bond counsel opinion, be in accordance with the safe harbor rules for the creation of replacement proceeds found in the tax regulations.

To provide the maximum amount of flexibility, JEA will utilize call provisions whenever possible for tax-exempt debt. Call provisions for taxable debt will be based on terms and conditions prevalent in the taxable bond market at the time of pricing. JEA staff along with the financial advisor and underwriter will assess the market at the time of pricing to determine its ability to issue bonds with such features while minimizing interest costs.

E. Debt Service Reserve

In the event where a refunding transaction reduces the debt service reserve requirement, JEA may deposit any such reduction into the defeasance escrow account for the refunded bonds or utilize the reduction for any lawful purpose.

F. Approvals

The structure, maturity, and call provisions for each refunding must be approved in writing by the CFO on or prior to the date of pricing. The CFO has the responsibility to review the structure of each debt transaction with the CEO. Negotiation with the underwriter on negotiated bond transactions will be conducted by the Treasurer. Final transaction approval (which may be delegated) must be obtained from the Board.

X. ~~X.~~ INTEREST RATE SWAPS, CAPS, COLLARS, AND RELATED HEDGING INSTRUMENTS

A. Overview

The prudent use of hedging instruments, including interest rate swaps, caps and collars, may be an effective tool in meeting funding needs and structuring a balance sheet while managing risk associated with the movement of interest rates. Utilizing hedging products may provide JEA with cost effective alternatives to traditional debt financing choices.

There are three types of interest rate swaps JEA is authorized to enter into:

- Floating-to-fixed interest rate swaps
  - Hedge interest rate risk on variable rate debt;
  - Lock in fixed rates on refunding bonds that will be issued in the future; or
  - Take advantage of opportunities to obtain fixed swap rates that are lower than comparable fixed rate bonds

- Fixed rate to floating interest rate swaps
  - Increase the amount of variable rate exposure without incurring the remarketing and liquidity costs;
  - Eliminate the put risk associated with variable rate debt; or

  - Take advantage of opportunities to obtain variable swap rates that are lower than comparable variable rate bonds

- Basis swaps to manage the risk associated with the mismatch between two benchmarks

B. Risks

Interest rate swaps and related hedging instruments may introduce additional risks to JEA's credit profile. These risks include, but are not necessarily limited to, termination risk, counterparty risk, re-execution risk, amortization risk, Basis Risk, and tax event risk. Prior to entering into each interest rate swap transaction, these risks are evaluated to ensure adequate provisions are in place to minimize the downside and provide the maximum benefit the transaction originally intended.

C. Limits

The percentage of variable rate exposure (the notional amount of Net Fixed to Floating Interest Rate Swaps and Total Variable Rate Debt outstanding) to Total Debt outstanding shall not exceed 55%. The Total Variable Rate Debt outstanding and Net Fixed to Floating Interest Rate Swaps shall be calculated as set forth in Section VI.D of this Policy. The notional amount of interest rate swaps, caps, collars, and related hedging instruments will be limited to the amount approved in resolutions approved by the Board from time to time.

At all times, a fixed to floating interest rate swap will have an associated interest rate cap for the same notional amount at a level no greater than 200 basis points above the interest rate swap fixed rate. (See waiver in Section K)

Additionally, it is contemplated that an interest rate cap will not always have the same maturity as the interest swap with which it is associated. The average life of aggregate outstanding caps will not be less than 75% of average life of the associated aggregate swaps.

From time to time, the Treasury Department will evaluate the use of collar (cap and floor instrument) transactions as a hedging tool to minimize cost and risk. The cap portion will be executed pursuant to the above referenced rules. The related floor rate will be approved by the Committee prior to execution.

D. Fixed to Floating Rate Swap Management

The Committee shall have the overall responsibility for the execution and management of fixed to floating interest rate swaps.

The following decision rules will govern the decision to initially execute a fixed to floating interest rate swap, cap, or other hedging instruments within the Debt Management Program:

1. JEA receives payments based on a fixed rate and pays based on a floating rate.

2. Floating rate is based on either SIFMA or SOFR.

3. If the SIFMA Index is selected, no adjustment to the notional amount is needed.

4. If the SOFR index is selected, the notional amount of the interest rate swap and cap will be adjusted by the current ratio of the SIFMA based fixed rate to the SOFR based fixed rate. (See example below)

$$\frac{\textbf{SIFMA Fixed Rate}}{\textbf{SOFR Fixed Rate}} = \frac{\mathbf{1.56\%}}{\mathbf{2.36\%}} = \mathbf{66.1\%}$$

The notional amount will be multiplied by the ratio to obtain the adjusted notional amount.

5. Decision to select SOFR or SIFMA will be based on a combination of historical, current, and future expectations for the relationships of floating SIFMA to floating SOFR and fixed SIFMA to fixed /SOFR. Generally, if the floating SIFMA to SOFR ratio is lower than the fixed SIFMA to SOFR ratio, a SIFMA based swap is preferred. However, historical and future expectations must be evaluated in order to make the decision.

6. Term of the interest rate swap and cap shall not exceed 10 years.

7. An interest rate swap will not be executed unless the spread between the fixed rate and initial floating rate is a positive 10 basis points or more.

8. An interest rate cap is to be entered into at the time of each swap transaction for the identical notional amount if JEA does not have a current interest rate cap in place that meets the criteria. The cap should be at a level no greater than 200 basis points above the fixed rate of the swap. However, if JEA has current interest rate cap positions that are not associated with any particular interest rate swap but are being utilized generally to manage variable rate risk, an interest rate cap meeting the conditions listed above may be utilized to satisfy the requirements of this section.

The Committee will meet on a periodic basis to review the performance of any fixed to floating interest rate swap and review the current interest rate swap and cap decision rules.

E. Floating to Fixed Rate Swap Management

The Committee shall have the overall responsibility regarding the execution and management of floating to fixed interest rate swaps. An additional component of the debt management strategy is to use floating to fixed rate swaps to lock in the lowest possible borrowing costs over a long period of time. Floating to fixed rate swaps can be used in conjunction with issuing variable rate debt to obtain the lowest fixed rate when compared to traditional forms of fixed rate financings. In addition, floating to fixed swaps may be desirable when the cycle of long-term rates moves down to or near historical lows and "fixing" a portion of the outstanding variable rate debt appears advantageous. Swaps will be evaluated as alternatives to traditional financing instruments considering their comparable costs, ease of entry and exit provisions, and the amount of potential risk exposure.

Interest rate swaps will be executed for notional amounts, maturities and other related terms and conditions as determined by the Committee. Re-execution risk, amortization risk, tax event risk and Basis Risk will be evaluated in order to minimize any potential negative results.

Forecasts of interest rate volatility over the term of the swaps and expected performance of the swaps under various interest rate scenarios shall be analyzed prior to the execution of the swaps. Short and long-term interest rates will be monitored over varying time periods. The Committee may elect to enter into "reversing" swaps to take advantage of market opportunities.

The following "decision rules" will govern the decision to execute and/or re-execute a floating to fixed interest rate swap:

1. JEA receives payments based on a floating rate and pays based on a fixed rate.

2. Floating rate is based on either SIFMA or a percent of SOFR.

3. If the SIFMA Index is selected, no additional analysis is needed.

4. If the SOFR index is selected, the historical relationship of SIFMA to SOFR will be used as a guide when selecting the percent of SOFR as the index. A risk analysis will be done on a projected basis to quantify the risk versus potential reward.

5. Decision to select LSOFR or SIFMA will be based on a combination of historical, current, and future expectations for the relationships of

floating SIFMA to floating SOFR and fixed SIFMA base rate versus the fixed rate based on the SOFR index.

6. Term of the interest rate swap is a maximum of 30 years or if the swap is executed with the purpose of synthetically fixing a specific variable rate debt issue, the swap transaction is permitted to have a term which matches the term of the variable rate debt but will be determined based on the life of the related debt being hedged.

Interest rate caps and collars are additional hedging instruments that JEA may utilize to manage risks associated with variable rate debt.

F. Compliance and Reporting Requirements

Resolutions approving the use of interest rate swap, cap, and other hedging instruments outlining, among other things, size, and maturity restrictions, must be approved by the JEA Board prior to execution.

JEA Board must approve the overall Debt Management Policy including explicit parameters for the use of interest rate swaps, caps, and other hedging instruments.

JEA CEO must sign all interest rate swap, cap, or collar confirmations.

JEA external auditors shall perform an annual review relating to fixed to floating interest rate swap management as part of its annual financial statement audit.

Monthly performance reports regarding outstanding interest rate swaps, caps and related hedging instruments will be provided to Accounting Services to be included in the monthly financial statements to the Board. Mark to market valuations will be updated on a periodic basis and provided to Committee members and Accounting Services to be included in the financial statements.

Collateral reports will be updated on a monthly basis providing information relating to specific swap transactions that may require collateral posted based on mark to market valuations.

JEA's CFO or Treasurer must approve the interest rate swap term sheet prior to execution. In addition, the purpose of the transaction~~,~~ will be included as part of the swap paperwork file kept for each executed swap transaction.

G. Providers

Financial Institutions and Dealers executing interest rate swaps, caps, and other hedging instruments for JEA shall be selected pursuant to the

Financial Instruments and Services Directive of the JEA Procurement Code. JEA shall require that all institutions and dealers entering into interest rate swap, cap and other hedging instrument agreements execute a Master Swap Agreement (the ISDA Master Agreement must be used as a part of the Master Swap Agreement) that is signed by both parties. All transactions shall adhere to the requirements of the Master Swap Agreement.

H. Diversification

No more than $500 million of net interest rate swap and cap or other hedging instruments shall be outstanding in the aggregate with any one provider or affiliate thereof unless approved in writing by the CEO. The aggregate amount of all long-dated (greater than 10 years) transactions executed with financial institutions and all affiliates thereof, shall be limited to an amount based on the credit rating of the financial institution at the time of the entry into the long-dated hedging transaction as shown below:

Rating Level	Notional Amount
AAA/Aaa by one or more Rating Agencies	$400,000,000
AA-/Aa3 or better by at least two Rating Agencies	$300,000,000
A/A2 or better by at least two Rating Agencies	$200,000,000
Below A/A2 by at least two Rating Agencies	$0

The rating criteria shown above apply either to the counterparty to the long-dated transaction or, if the payment obligation of such counterparty under the relevant Swap Agreement shall be guaranteed by an affiliate thereof, such affiliate. The overall maximum of the above limits cannot exceed $400 million for long-dated transactions.

This provision includes all interest rate swap, cap and other hedging instruments JEA may utilize to manage interest rate risk.

I. Bid

All initial interest rate swap and cap transactions shall be competitively bid by at least three providers that have executed interest rate swap agreements with JEA. Upon written authorization from the CEO or his designee, 1) a reversing transaction resulting in an upfront payment to JEA may be negotiated with the original swap, cap, or collar counterparty, 2) a negotiated swap with a counterparty may be executed as part of a debt financing or (3) a cap/collar can be procured either with bids received from two providers or negotiated with only one provider if JEA receives a letter from the then current Financial Advisor stating that the payment for such cap/collar was executed at market levels.

J. Reserve Fund

An annual budgeted reserve contribution will be made to a reserve fund to cover any payments made as a result of the use of swaps as part of the Policy. Three percent of the notional amount of each fixed to floating interest rate swap initially executed will be retained in the reserve fund and used if needed to make interest rate swap payments. The contributions to the reserve fund will be funded in three equal installments of 1% of the notional amount beginning in the month the swap is executed. Once funded, the reserve fund shall at all times be not less than three percent of the notional amount of fixed to floating debt interest rate swaps outstanding unless the reserve fund is used as stipulated below. Accounting will be consistent with the variable rate reserve fund.

The reserve fund can be used for any lawful purpose including debt service, debt repayment and capital outlay. The use of this reserve fund must be approved in writing by the CEO.

K. Other

If a fixed to floating interest rate swap is executed in conjunction with a refunding transaction where the net effect is to maintain the current level of variable rate exposure, (1) the requirement to execute a cap with an associated fixed to floating swap is waived and (2) any reserve requirement needed for the fixed to floating swap is waived; however, the reserve requirement shall be calculated as if the variable rate debt is outstanding in the amount of the notional amount of the associated fixed to floating interest rate swap.

XI. ~~XI.~~ INSIDER TRADING POLICY GUIDELINES

Insider trading is a court developed doctrine under which it is unlawful to purchase or sell a security while in possession of material non-public information in breach of a duty or other relationship of trust or confidence.

Insider trading likely would not be found where an issuer is communicating in good faith with investors or analysts and disclosing information that is (1) Public, (2) not material or “market-moving” or (3) both public and non-material.

XII. ~~XII.~~ POLICY EXCEPTIONS

Any financing activity not included in this Policy will be brought to the Board for review and approval prior to execution.

XIII. ~~XIII.~~ EFFECTIVE DATE

This Policy will become effective May 20, 2003 (as revised April 19, 2005, October 10, 2005, November 20, 2007, December 15, 2009, September 24, 2019~~ and~~, September 26, 2023, and June 30, 2026).

XIV. ~~XIV.~~ DEFINITIONS

Advance Refunding A bond is treated as issued to advance refund another bond if it is issued more than 90 days before the redemption of the refunded bond.

Basis Risk Movement in the underlying variable rate indices may not be perfectly in tandem, creating a cost differential that could result in a net cash outflow from the issuer. Also, the mismatch that can occur in a swap with both sides using floating, but different, rates.

Capacity Expansion Capital expansion projects are those projects designed to accommodate new customers, acquisitions, new “plants”, and expansion of existing system capacity.

Commercial Paper Note Shall mean any Bond which has a maturity date which is not more than 270 days after the date of issuance thereof.

Competitive Bid A method of submitting proposals for the purchase of new issue of municipal securities by which the securities are awarded to the underwriting syndicate presenting the best bid according to stipulated criteria set forth in the notice of sale.

Construction Loan Credit Facility Obligations of JEA of a particular credit facility for construction advance purposes which shall be similar to Bond Anticipation Notes.

Counterparty Risk The risk that the other party in the derivative transaction fails to meet its obligations under the contract.

Credit Enhancement Shall mean, with respect to the Bonds of a Series, a maturity within a Series or an interest rate within a maturity, the issuance of an insurance policy, letter of credit, surety bond or any other similar obligation, whereby the issuer thereof becomes unconditionally obligated to pay when due, to the extent not paid by JEA or otherwise, the principal of and interest on such Bonds.

Current Refunding A bond is treated as issued to current refund another bond if the refunding issue is issued not more than 90 days before the redemption of the refunded bond.

Hedge A transaction entered into to reduce exposure to market fluctuations.

Interest Rate Swap A transaction in which two parties agree to exchange future net cash flows based on predetermined interest rate indices calculated on an agreed notional amount. The swap is not a debt instrument between the issuer and the counterparty, and there is no exchange of principal.

ISDA International Swap Dealers Association, the global trade association with over 550 members that include dealers in the derivatives industry.

ISDA Master Agreement The standardized master agreement for all swaps between the issuer and the dealer that identifies the definitions and terms governing the swap transaction.

Long-Dated Swap A swap with a term of more than ten years. Often used in the municipal market, as issuers often prefer to use a hedge that matches the maturity of the underlying debt or investment.

Mark-to-Market Calculation of the value of a financial instrument (like an interest rate swap) based on the current market rates or prices of the underlying (i.e. the variable on which the derivative is based).

Medium-Term Note Any bond which has a maturity date which is more than 365 days, but not more than 15 years, after the date of issuance and is designated as a medium-term note in the supplemental resolution authorizing such bond.

Negotiated Sale The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer.

SIFMA Index SIFMA Municipal Swap index is a 7-day high-grade market index comprised of tax-exempt VRDO reset rates that are reported to the Municipal Securities Rule Making Board's Short-Term Obligation Rate Transparency reporting system.

SOFR Index Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. JEA agreed to use SOFR as the replacement benchmark for LIBOR based transactions effective as of July 1, 2023.

Termination Risk The risk that a swap will be terminated by the counterparty before maturity that could require the issuer to make a cash termination payment to the counterparty.

True Interest Cost The rate, compounded semiannually, necessary to discount the amounts payable on the respective principal and interest payment date to the purchase price received for the bonds.

Variable Rate Bond Shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of initial issuance.

Variable Rate Demand Obligations (VRDO) A long-term maturity security which is subject to a frequently available put option or tender option feature under which the holder may put the security back to the issuer or its agent at a predetermined price (generally par) after giving specified notice or as a result of a mandatory tender. Optional tenders are typically available to investors on a daily basis while in the daily or weekly mode and mandatory tenders are required upon a change in the interest rate while in the flexible or term mode. The frequency of a change in the interest rate of a variable rate demand obligation is based upon the particular mode the security is in at the time.

Summary report: **Litera Compare for Word 11.10.0.38 Document comparison done on 6/26/2026 9:06:22 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4931-6695-3912/1/DEBT MANAGEMENT POLICY - Revised 09.2023 - CLEAN - 09.05.23.docx	
Modified DMS: nd://4912-5896-7478/4/DEBT MANAGEMENT POLICY.docx	
Changes:	
Add	65
~~Delete~~	46
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	111

JEA Board Agenda

MEMORANDUM

FY2027 Operating and Capital Budget Approval

Board Meeting Date: June 30, 2026

Outcome: [ ] INFORMATION ONLY [X] ACTION [ ] FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests Board approval of Resolution 2026-22, authorizing the proposed operating and capital budgets for FY2027, staff to transmit the recommended budgets to the Jacksonville City Council for final action by July 1, 2026, and staff to transmit the Five-Year Capital Improvement Program as required by the City of Jacksonville Planning Department.

Consent Agenda Item: [ ] Yes [X] No

Presenter: Ted Phillips, Chief Financial Officer

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area: [ ] DEVELOPING AN UNBEATABLE TEAM [X] DELIVERING BUSINESS EXCELLENCE [ ] EARNING CUSTOMER LOYALTY

Background Information & Analysis:

Annually, JEA staff prepares and, following the JEA Board's review and action, transmits the recommended Electric, Water, and District Energy System operating and capital budgets to the Jacksonville City Council for final approval. By law, JEA must submit its proposed budget to the City Council by July 1, 2026.

Staff presented key strategic initiatives and major budget assumptions for the FY2027 operating and capital budgets at the June 9, 2026, Budget Workshop. For FY2027, the Electric and Water System budgets include sales with a weather contingency for the Electric System and growth for the Water System. In addition, both systems' base revenue reflects planned rate increases effective October 1, 2026. Budget assumptions include an increase of 10.3% to the Electric base revenue and an increase of 8.5% to the Water base revenue due to rate increases and growth; and financial metrics that are closely aligned to Pricing Policy targets. JEA maintains all pricing policy metrics, except the Water Debt-to-Asset ratio in FY2027. The Debt-to-Asset Ratio for the Water System will exceed the 50% target due to a significant $2.7 billion capital investment over FY27-FY31. The proposed budgets include considerable internal funding for capital programs through the issuance of new bonds and/or the utilization of advances under the revolving credit facility 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.

JEA Board Agenda

MEMORANDUM

FY2027 Operating and Capital Budget Approval – Continued

Background Information & Analysis (cont'd):

The proposed budgets include the following:

Consolidated Operating Budget of $2,548.2 million and Capital Budget of $1,230 million

The proposed budgets include considerable internal funding for capital programs and will also require new debt. The Electric System capital plan increased by $183.2 million from FY2026. The Water System capital plan increased by $5.1 million from FY2026. The District Energy System capital plan increased by $0.5 million from FY2026. All systems will require new debt to fund their capital programs.

Electric System Operating Budget of $1,728.2 million and Capital Budget of $612.9 million

The FY2027 Electric operating budget increased by $132.8 million compared to FY2026's Electric operating budget. Operating revenues have increased due to an estimated higher volume of sales for the Electric System and a planned rate increase effective October 1, 2026. Electric Budget assumptions include a decrease of $35.1 million in Fuel and Purchased Power expense compared to FY2026, and FY2027 forecasted fuel rates are averaging in the mid $30's/MWh. Contributions to Operating Capital Outlay, including Renewal and Replacement, increased by $114.0 million. Debt Service increased by $36.9 million. Operating and Maintenance (O&M) expense increased by $11.9 million (including Environmental and Natural Gas O&M). The Non-Fuel Purchased Power budget increased by $41.6 million, including a $67.0 million withdrawal from the Non-Fuel Purchased Power Rate Stabilization Fund, which will partially offset Plant Vogtle expenses. The Electric System's operating budget also includes previous years' surplus carryover of $64.7 million within Other Revenues to be contributed to Operating Capital Outlay. New debt projected for FY2027 for the Electric System is $380.7 million

Water System Operating Budget of $802.5 million and Capital Budget of $579.0 million

The FY2027 Water operating budget increased by $43.5 million from FY2026. Operating revenues have increased due to an estimated higher volume of sales for the Water, Wastewater, and Reclaimed Water Systems, as well as a planned rate increase effective October 1, 2026. Budget assumptions include a $29.6 million increase in Operating and Maintenance. Debt service increased by $17.2 million. Contributions to Operating Capital Outlay, including Renewal and Replacement, increased by $23.6 million. Capacity Fees decreased by $26.2 million. The Water System's operating budget also includes previous years' surplus carryover of $90.0 million within Other Revenues to be contributed to Operating Capital Outlay. The proposed budget includes the issuance of new bonds and/or the utilization of advances under the Water System's revolving credit facility. New debt projected for FY2027 for the Water System is $390.9 million.

District Energy System Operating Budget of $17.5 million and Capital Budget of $38.1 million

The FY2027 District Energy operating budget increased by $2.4 million from FY2026. Budget assumptions include a $1.0 million increase in Operating and Maintenance and a $0.4 million increase in Debt Service. Contributions to Operating Capital Outlay, including Renewal and Replacement, increased by $1.0 million. The District Energy System's operating budget also includes the previous year's surplus carryover of $0.3 million within Other Revenues to be contributed to Operating Capital Outlay. Increased Capital program costs will help support a foundation for the continued growth of the District Energy System. The proposed budget includes the issuance of new bonds and/or the utilization of advances under the District Energy System's revolving credit facility. New debt for the District Energy System is projected at $32.5 million for FY2027.

JEA Board Agenda

MEMORANDUM

FY2027 Operating and Capital Budget Approval – Continued

Background Information & Analysis (cont'd):

Government Transfers

The FY27 budget includes a $140.2 million contribution to the City of Jacksonville General Fund. This includes a 1% increase over the FY2026 City Contribution, less the one-time $40 million contribution from the Electric System budget in FY2026.

St. Johns River Power Park and Scherer

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 FY2027 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 percent interest in Scherer Unit 4. 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 FY2027 operating budget for Plant Scherer.

Financial Impact:

Upon review and approval by the Board of Directors, the FY2027 Operating and Capital Budgets as included in the Appendix within Schedules A-D will be submitted to the City of Jacksonville by July 1, 2026.

Committee/Board Meeting/Workshop & Date Presented:

JEA Board of Directors Workshop - FY2027 Budget / FY2028-FY2029 Budget Forecast - June 9, 2026

Appendix:

- Resolution 2026-22
- Schedules A-D
- Capital Project List
- Debt Ceiling Summary
- Analysis of O&M Schedule

BOARD RESOLUTION No.: 2026-22
June 30, 2026

A RESOLUTION BY THE BOARD APPROVING THE FISCAL YEAR 2027 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 9, 2026; 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.

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

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.

2. The Board hereby 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 30th day of June, 2026.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2027

	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	$ 515,785,837	$ -	$ -	$ 515,785,837
Total Net Revenues	$ 515,785,837	$ -	$ -	$ 515,785,837
FUEL EXPENSES:				
Fuel & Purchased Power	$ 515,785,837	$ -	$ -	$ 515,785,837
FUEL SURPLUS/(DEFICIT)	$ -	$ -	$ -	$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	$ 1,103,706,986	$ 622,756,449	$ 17,110,180	$ 1,743,573,615
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	94,200,046	111,030,513	269,741	205,500,300
Natural Gas Pass Through Revenue	2,223,694	-	-	2,223,694
Total Base Related Revenues	$ 1,200,130,726	$ 733,786,962	$ 17,379,921	$ 1,951,297,609
BASE OPERATING EXPENSES:				
Operating and Maintenance	$ 332,873,813	$ 321,942,838	$ 7,894,853	$ 662,711,504
Environmental	1,779,608	-	-	1,779,608
Conservation & Demand-side Management	-	-	-	-
Natural Gas Pass Through Expense	2,330,245	-	-	2,330,245
Non-Fuel Purchased Power	244,509,472	-	-	244,509,472
Non-Fuel Uncollectibles & PSC Tax	2,268,217	864,895	-	3,133,112
Emergency Reserve	-	-	-	-
Total Base Related Expenses	$ 583,761,355	$ 322,807,733	$ 7,894,853	$ 914,463,941
BASE OPERATING INCOME:	**$ 616,369,371**	**$ 410,979,229**	**$ 9,485,068**	**$ 1,036,833,668**
NON-OPERATING REVENUE:				
Investment Income	$ 12,241,795	$ 3,737,089	$ 107,122	$ 16,086,006
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	65,000,000	-	65,000,000
Total Non Operating Revenues	$ 12,241,795	$ 68,737,089	$ 107,122	$ 81,086,006
NON-OPERATING EXPENSES:				
Debt Service	$ 166,478,138	$ 179,157,938	$ 6,536,051	$ 352,172,127
Demand-side Management - Rate Stabilization	-	-	-	-
Environmental - Rate Stabilization	-1,000,000	-	-	-1,000,000
Total Non Operating Expenses	$ 165,478,138	$ 179,157,938	$ 6,536,051	$ 351,172,127
BASE INCOME BEFORE TRANSFERS	**$ 463,133,028**	**$ 300,558,380**	**$ 3,056,139**	**$ 766,747,547**
City Contribution Expense	$ 103,665,733	$ 36,520,995	$ -	$ 140,186,728
Interlocal Payments	-	4,537,710	-	4,537,710
Renewal and Replacement Fund	82,968,579	31,236,139	747,150	114,951,868
Operating Capital Outlay	276,498,716	163,263,536	2,308,989	442,071,241
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	65,000,000	-	65,000,000
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	$ 463,133,028	$ 300,558,380	$ 3,056,139	$ 766,747,547
SURPLUS/(DEFICIT)	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL REVENUES	**$ 1,728,158,358**	**$ 802,524,051**	**$ 17,487,043**	**$ 2,548,169,452**
TOTAL APPROPRIATIONS	**$ 1,728,158,358**	**$ 802,524,051**	**$ 17,487,043**	**$ 2,548,169,452**
BUDGETED EMPLOYEE POSITIONS	1,659	829	7	2,495
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

Schedule A

JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2027

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	$ 82,968,579	$ 31,236,139	$ 747,150	$ 114,951,868
Operating Capital Outlay	276,498,716	163,263,536	2,308,989	442,071,241
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	65,000,000	-	65,000,000
Debt Proceeds	232,382,705	316,002,325	35,036,861	583,421,891
Contribution from JPA	20,691,255	-	-	20,691,255
Grant Proceeds	400,000	3,508,083		3,908,083
Other Proceeds	-	-	-	-
Total Capital Funds	$ 612,941,255	$ 579,010,083	$ 38,093,000	$ 1,230,044,338
CAPITAL PROJECTS:				
Generation Projects	$ 244,398,000	$ -	$ -	$ 244,398,000
Transmission & Distribution Projects	287,097,255	-	-	287,097,255
District Energy Projects	-	-	38,093,000	38,093,000
Water Projects	-	134,987,000	-	134,987,000
Sewer Projects	-	397,317,083	-	397,317,083
Other Projects	81,446,000	46,706,000	-	128,152,000
Total Capital Projects Subtotal	$ 612,941,255	$ 579,010,083	$ 38,093,000	$ 1,230,044,338
Capital Reserve	-	-	-	-
Total Capital Projects	$ 612,941,255	$ 579,010,083	$ 38,093,000	$ 1,230,044,338

Schedule B

JEA
Five Year Capital Improvement Program
Fiscal Years 2027-2031

($000'S Omitted)

Project Title	FY2027	FY2028	FY2029	FY2030	FY2031	Project Total
Electric System Generation	244,398	535,274	620,892	325,842	84,292	1,810,698
Electric System Transmission and Distribution	287,097	367,480	377,440	352,878	196,538	1,581,433
Electric System Other	81,446	73,780	69,846	64,693	60,620	350,385
Total	**$612,941**	**$976,534**	**$1,068,178**	**$743,413**	**$341,450**	**$3,742,516**
Water Treatment and Distribution	134,987	153,279	204,011	229,615	169,123	891,015
Sewer, Wastewater, and Reclaimed	397,317	381,380	388,688	299,815	188,414	1,655,614
Water Other Capital	46,706	45,416	46,313	41,372	40,830	220,637
Total	**$579,010**	**$580,075**	**$639,012**	**$570,802**	**$398,367**	**$2,767,266**
District Energy System	**$38,093**	**$7,730**	**$12,714**	**$6,231**	**$1,412**	**$66,180**

Schedule C

JEA
ST. JOHNS RIVER POWER PARK (SJRPP)
AND PLANT SCHERER (SCHERER)
OPERATING AND CAPITAL BUDGET
FISCAL YEAR 2027

	SJRPP	SCHERER
OPERATING BUDGET:		
Revenue:		
Operating Revenue from JEA	$ 20,727,779	$ 18,072,329
Expenses:		
Fuel and O & M	$ -	$ 4,410,000
Transmission	-	-
Debt Service	18,921,779	3,739,829
Renewal & Replacement	1,806,000	9,922,500
Total Expenses	$ 20,727,779	$ 18,072,329
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 shut down in FY22

Schedule D

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
GENERATION						
Advanced Class 1X1 Combined Cycle Addition	167,000	479,000	564,503	273,000	33,000	1,516,503
Brandy Branch Generating - B52 - Major Inspection	11,319	0	0	0	0	11,319
Brandy Branch Generating - B53 - Major Inspection	11,319	0	0	0	0	11,319
Brandy Branch Generating - B54 - Major Inspection	4,739	0	0	0	0	4,739
Northside Generating - Generation Support Capital Improvements	4,000	4,000	4,000	4,000	4,000	20,000
Brandy Branch Generating - B52, B53 - Axial Fuel Staging for Low Load Operation	3,494	0	0	3,279	3,904	10,676
Northside Generating - Energy Project Management Capital Improvement Projects	3,000	6,000	6,000	6,000	6,000	27,000
CT Fleet - Brandy Branch, Kennedy, Greenland Energy - HMI, Server, Network, Software and CT fleet OTA upgrades	2,694	0	0	0	0	2,694
Brandy Branch Generating - B52, B53 - Final Transition Duct Liner Replacement	2,064	0	0	0	0	2,064
Brandy Branch Generating - General Capital Improvements	2,000	2,000	2,000	2,000	2,000	10,000
Northside Generating - N03 - Generator and Turbine Valve Overhaul	1,642	0	0	0	0	1,642
Northside Generating - N03 - Condenser Inlet, Outlet, and Backwash Valve	1,455	1,975	0	0	0	3,430
Northside Generating - N01 - Drain Piping Replacement	1,332	0	0	0	0	1,332
Northside Generating - Fleet - Generator Monitoring Implementation	1,250	636	0	0	0	1,886
Northside Generating - N00 - Riverfront Pipe Trench Removal	1,232	0	0	0	0	1,232
Northside Generating - N01, N02 - Intrex Return, Sealpot and SC Toggle Joint Replacements	1,100	1,200	1,200	0	0	3,500
Northside Generating - N03 - Boiler Feed Pump Turbine Overhaul	1,096	0	0	0	0	1,096
Northside Generating - N00 - CSU Upper/Lower Guide Rail Repair and Chain/Bucket Replacement	1,082	0	0	0	0	1,082
Brandy Branch Generating - B53 - UAT Replacement Project	1,043	0	0	0	0	1,043
Northside Generating - N03 - “B” Circulating Water Pump Replacement	1,040	0	0	0	0	1,040
Brandy Branch Generating - B52, B53 - SCR Sampling Grid	1,036	0	0	0	0	1,036
Northside Generating - N01 - INTREX Return Brick Install	1,026	0	0	0	0	1,026
Northside Generating - Outage Discovery Work	1,000	2,000	1,000	0	0	4,000
Northside Generating - N02 - Stripper Cooler Refractory Replacement	944	867	0	0	0	1,811
Northside Generating - N00 - CSU Spiral Chute Replacement	900	0	0	0	0	900
Northside Generating - N01 - Stripper Cooler Refractory Replacement	892	1,659	0	0	0	2,551
Brandy Branch Generating - B52, B53 - SCR Catalyst Replacement	846	0	0	0	0	846
Northside Generating - N03 - Air Preheater Overhaul	822	0	0	0	0	822
Brandy Branch Generating - B50 - Cooling Tower Deck Replacement	821	0	0	0	0	821
Brandy Branch Generating - B50 - 89SS and 89MD Upgrade	780	0	0	0	0	780
Brandy Branch Generating - B52, B53 - Leaf Seal Replacement	767	0	0	0	0	767
Northside Generating - N03 - Isolated Phase Bus Refurbishment	543	0	0	0	0	543
Northside Generating - N02 - 2A Gathering Conveyor Chain Replacement	519	0	0	0	0	519
Northside Generating - N01, N02 - Impulse Cleaner Addition	506	0	0	0	0	506
Northside Generating - N03 - Boiler Ductwork Expansion Joint Replacement	493	0	0	0	0	493
Combustion Turbine Fleet - Generator Monitoring Implementation	492	235	0	0	0	727
Northside Generating - N02 - Drain Piping Replacement	425	960	0	0	0	1,385
Northside Generating - N00 - BC-05 Head Chute & Diverter Replacement	403	0	0	0	0	403
Northside Generating - N01, N02, N03 - CEMS Upgrade	350	0	0	0	0	350
Northside Generating - N01 - Air Preheater Tube Repair	333	0	0	0	0	333
Northside Generating - N03 - A Side ID Fan Inlet Damper Replacement	324	0	0	0	0	324
Northside Generating - N03 - B Side ID Fan Inlet and Outlet Damper Replacement	324	0	0	0	0	324
Brandy Branch Generating - B50 Cooling Tower Fan Assembly Replacement	312	0	0	0	0	312
Northside Generating - N01 - A/B/C Limestone Screw Feeder Auger/Troughs Replacement	288	0	0	0	0	288

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Northside Generating - N03 - A Side FD Fan Inlet and Outlet Damper Replacement	214	0	0	0	0	214
Northside Generating - N03 - B Side FD Fan Inlet and Outlet Damper Replacement	214	0	0	0	0	214
Northside Generating - N03 - B Side Header Enclosure Fan and Supports Replacement	175	0	0	0	0	175
Northside Generating - N00 - Acid and Caustic Piping Replacement	150	0	0	0	0	150
Northside Generating - N03 - A Side Header Enclosure Fan and Supports Replacement	148	0	0	0	0	148
Northside Generating - N01, N02, N03 - Exciter HMI Upgrade	142	0	0	0	0	142
Brandy Branch and Kennedy Generating - Multilin SR745 Relay Replacement	93	123	0	0	0	216
Northside Generating - Multilin SR745 Relay Replacement	65	65	65	0	0	195
Northside Generating - N33 - Control Cable Replacement	60	1,601	0	0	0	1,661
Northside Generating - N00 - Construction Hoist Upgrade	41	713	0	0	0	754
Kennedy Generating - K37 - 480V Switchgear Replacement	30	774	0	0	0	804
Kennedy Generating - K37 - 89SS and 89MD Upgrade	19	327	0	0	0	345
Kennedy Generating - K37 - Hot Gas Path Inspection #4	0	6,443	0	0	0	6,443
Northside Generating - N33 - Turbine Major and Generator Overhaul	0	3,894	0	0	0	3,894
Northside Generating - N01, N02 - Turning Gear Replacement	0	2,574	614	477	0	3,664
Northside Generating - N00 - Biomass Truck Dumper	0	2,001	169	0	0	2,171
Northside Generating - N00 - Intake Flume Culvert Box Structural Modifications	0	1,877	0	0	0	1,877
Brandy Branch Generating - B52, B53 - Purge Credit Installation	0	1,680	2,112	0	0	3,792
Greenland Energy - G61, G62 - Fast Start with Purge Credit	0	1,285	1,550	0	0	2,835
Brandy Branch, Kennedy, Greenland Energy - Outage Discovery Work	0	1,000	1,000	1,000	0	3,000
Northside Generating - N00 - Turbine Building Roof Drain Replacement	0	930	0	0	0	930
Northside Generating - N00 - 980M Wheeled Front End Loader Replacement	0	870	0	0	0	870
Northside Generating - Byproduct Storage Area II	0	800	1,000	11,855	5,626	19,281
Northside Generating - N00 - 980GII Wheeled Front End Loader Replacement	0	794	0	0	0	794
Northside Generating - N00 - Caterpillar D6T LGP BSA Dozer Replacement	0	710	0	0	0	710
Northside Generating - N01, N02 - Fast Purge System	0	700	300	0	0	1,000
Northside Generating - N03 - Furnace Rear Waterwall Arch Tube Replacement	0	573	1,257	0	0	1,831
Kennedy Generating - K37 - Exhaust Diffuser Replacement	0	567	0	0	0	567
Northside Generating - N00 - CSU Central Chute and Hopper Replacement	0	544	771	0	0	1,315
Kennedy Generating - K37, K38 - Purge Credit Software Upgrade	0	500	0	0	0	500
Northside Generating - N01, N02 - Particulate Monitor	0	419	87	0	0	506
Northside Generating - N00 - 938H 0740 MH Front End Loader Replacement	0	376	0	0	0	376
Brandy Branch Generating - B52, B53 - CT Air Inlet Housing Roof Replacement	0	350	650	0	0	1,000
Northside Generating - N01 - LP, Generator, Valves, and Actuators Overhaul	0	325	3,456	0	0	3,781
Northside Generating - N02 - LP, Valves, and Actuators Overhaul	0	325	2,751	0	0	3,076
Northside Generating - N03 - Boiler Camera	0	216	108	0	0	323
Northside Generating - N03 - Boiler Economizer Replacement	0	60	60	8,931	0	9,051
Northside Generating - N03 - Intake and Discharge Flume Concrete Repair	0	45	4,308	0	0	4,353
Northside Generating - N34 - Control Cable Replacement	0	30	60	1,876	0	1,966
Greenland Energy - G61 - Hot Gas Path Inspection #3	0	0	7,043	0	0	7,043
Northside Generating - N34 - Turbine Major and Generator Overhaul	0	0	6,919	0	0	6,919
Brandy Branch Generating - B51 - Hot Gas Path Inspection #4	0	0	6,598	0	0	6,598
Northside Generating - N35 - Control Cable Replacement	0	0	30	60	1,977	2,067
Northside Generating - N36 - Control Cable Replacement	0	0	30	60	1,977	2,067
Greenland Energy - G62 - Hot Gas Path Inspection #3	0	0	0	7,043	0	7,043
Brandy Branch Generating - B54 - ST4 Flex Ops Upgrade	0	0	0	2,500	2,000	4,500

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Brandy Branch Generating - B52, B53 - HRSG Flex Ops Upgrade	0	0	0	1,500	1,500	3,000
Northside Generating - N03 - Condenser Tube Replacement and Recoat	0	0	0	1,327	11,947	13,275
Northside Generating - N03 - HP/IP, Generator, Valve, and Actuator Overhaul	0	0	0	533	6,760	7,293
Northside Generating - N03 - Replace Boiler Duct Sections	0	0	0	400	3,600	4,000
Grants	**0**	**1,250**	**1,250**	**0**	**0**	**2,500**
Reserves	**4,000**	**0**	**0**	**0**	**0**	**4,000**
GENERATION SUBTOTAL	**244,398**	**535,274**	**620,892**	**325,842**	**84,292**	**1,810,698**
TRANSMISSION AND DISTRIBUTION						
New Electric Service Additions	26,000	27,000	27,500	28,000	28,500	137,000
138kV / 230kV Fulton Cut Replacement	20,700	0	0	0	0	20,700
Real Estate - Greenland Energy to Mayo Sub 230kV - Transmission Corridor Acquisition	19,710	0	0	0	0	19,710
Electric Distribution Maintenance Capital Upgrades	16,300	17,100	18,000	18,500	19,000	88,900
Development Driven Projects - Electric	15,800	16,100	16,400	16,700	17,000	82,000
Brandy Branch to Normandy 230 kV Transmission Line	7,000	12,000	12,000	1,000	0	32,000
Point Meadows 230-26kV T2 Addition	6,170	0	0	0	0	6,170
Pole Replacement Program	5,900	6,200	6,500	6,800	7,200	32,600
Real Estate - Franklin Substation - Property Acquisition	5,137	0	0	0	0	5,137
Water St. Substation 13.2kV Switchgear Replacement	4,504	240	0	0	0	4,744
General Underground Network and Commercial Repair and Replace and Upgrades	4,500	4,750	5,000	5,000	5,250	24,500
Firestone Circuit 323 and Jax Heights Circuits 315, 318 Feeder Extensions	4,044	0	0	0	0	4,044
San Pablo 518 and 519 Feeder Reroute	3,600	0	0	0	0	3,600
Mayo Sub 138-26kV T2 Addition - Substation	3,522	1,804	2,501	0	0	7,828
Dead Front Switchgear Replacement Program	3,500	3,500	3,500	3,500	3,500	17,500
Brandy Branch to Dinsmore 230 kV Transmission Line	3,000	14,000	22,000	18,000	15,000	72,000
Durbin 230-26kV Substation	3,000	12,000	500	0	0	15,500
Durbin 230-26kV Substation - Distribution	3,000	7,000	1,230	0	0	11,230
Main St 13.2kV Network Feeder Reconductor	3,000	3,000	3,000	850	0	9,850
230kV and 138kV LiDAR Infringement Resolution	2,908	3,192	346	0	0	6,446
Greenland 206 26kV Feeder Addition	2,900	0	0	0	0	2,900
New World 230-26kV Sub T1 and T2 Addition	2,802	14,666	500	0	0	17,969
Greenland Energy to Mayo 230kV Circuit 950 Addition	2,754	2,309	22,215	17,800	17,620	62,696
Transmission and Substation Class Circuit Breaker Replacement Program	2,704	2,975	3,272	3,598	660	13,209
Hartley Rd. Substation T1 Transformer Replacement	2,646	0	0	0	0	2,646
Georgia St 13kV Substation Improvements - Distribution	2,596	0	0	0	0	2,596
San Pablo Circuit 519 Addition	2,560	500	0	0	0	3,060
College St Substation 13.2kV Switchgear Replacement	2,465	0	0	0	0	2,465
West Jax T2 300 MVA Autotransformer Replacement	2,449	0	0	0	0	2,449
West Jax 230/69kV Substation Reliability Improvement	2,370	0	0	0	0	2,370
Electric Meters - Replacement	2,300	2,300	2,300	2,300	2,300	11,500
Blount Island Substation - T1 Transformer Replacement	2,190	0	0	0	0	2,190
Electric Meters - Growth	2,150	2,150	1,760	1,760	1,760	9,580
26kV Feeder Circuit Breaker Replacement	2,120	0	0	0	0	2,120
Joint Participation Electric Relocation Projects	2,000	2,000	2,000	2,000	2,000	10,000
Normandy T6 230-138 kV 500 MVA Autotransformer Replacement	2,000	2,000	2,000	1,000	750	7,750

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Georgia St T1 Transformer Replacement	1,953	0	0	0	0	1,953
Hartley Rd. Substation T2 Transformer Replacement	1,920	728	0	0	0	2,648
Circuit 680 UG 69kV Reconductor Project	1,865	0	0	0	0	1,865
Electric Distribution System Improvements	1,833	1,888	1,945	2,000	2,060	9,726
Pecan Park 138-26kV Sub T1 and T2 Addition	1,815	347	1,310	579	9,943	13,994
North Jacksonville Area 138kV Transmission Loop	1,811	47,383	43,031	160	0	92,385
Real Estate - Westside 230kV Transmission Corridor and Substation - Property Acquisition	1,742	0	0	0	0	1,742
69kV Circuit 691-693 Structure Replacement	1,619	0	0	0	0	1,619
New World 230kV Substation - Protection and Controls	1,550	300	30	0	0	1,880
Real Estate - New Brooklyn Substation - Property Acquisition	1,500	300	0	0	0	1,800
Real Estate - New Grand Park Substation - Property Acquisition	1,500	0	0	0	0	1,500
Distribution System - Pole Removal	1,400	1,400	1,400	1,400	1,400	7,000
Georgia St 13kV Substation Improvements- Substation	1,400	56	0	0	0	1,456
Kennedy 69-13.2kV T11 Addition	1,373	0	0	0	0	1,373
Real Estate - Dunn Creek Sub - Property Acquisition	1,270	0	0	0	0	1,270
Circuit 666 UG 69kV Reconductor Project	1,258	0	0	0	0	1,258
New World 230kV Substation - Distribution	1,210	0	0	0	0	1,210
West Downtown - 69-13.2kV Substation - New	1,200	4,187	16,000	500	0	21,887
Grid Modernization - Distribution Automation Deployment	1,200	1,200	1,200	1,200	240	5,040
Greenland 26kV Feeder 211 Addition - Distribution	1,165	0	0	0	0	1,165
Circuit 694 UG 69kV Reconductor Project	1,139	0	0	0	0	1,139
Hartley Substation Protection Improvement	1,114	757	0	0	0	1,871
New World 230kV Substation - Transmission	1,100	9,919	38	0	0	11,057
Georgia St. Substation Pipe-Type Cable Pothead Replacement	1,100	0	0	0	0	1,100
Circuit 696 UG 69kV Reconductor Project	1,087	0	0	0	0	1,087
Circuit 696 UG 69kV Reconductor Project	1,082	5,899	0	0	0	6,982
Real Estate - North Jacksonville Transmission - Corridor Acquisition	1,055	10	0	0	0	1,065
College Substation - Reconfiguration to Network Design	1,000	2,400	6,000	300	0	9,700
Greenland T6 230-138 kV 300 MVA Autotransformer replacement	1,000	1,500	1,500	1,000	500	5,500
Hartley T6 230-138 kV 300 MVA Autotransformer replacement	1,000	1,500	1,500	1,000	500	5,500
Circuit 941 and Circuit 936 Realignment Project (Brandy Branch to SJRPP)	1,000	1,500	1,500	500	0	4,500
Underground Network Improvement Plan	1,000	0	0	0	0	1,000
Steelbald Substation Switch Replacement Project	942	134	0	0	0	1,076
Resilient Infrastructure System Enhancements (RISE) Program - Priority R1	834	1,310	2,169	2,250	2,500	9,063
New World Sub to Villages North Substation - New 230kV Transmission	800	7,000	20,000	30,200	2,000	60,000
General Substation Improvements	800	800	800	800	800	4,000
Automatic Recloser Deployment	750	1,000	1,000	1,750	1,750	6,250
230 KV_ 138KV_69 kV Pole Refurbishment	750	750	750	750	750	3,750
General Distribution Improvements	750	750	750	750	750	3,750
Transmission Insulator Replacement	750	750	750	750	750	3,750
Grid Modernization - Network Monitoring Equipment	700	1,000	1,000	375	375	3,450
Grand Park 138-69kV 200 MVA Auto TX addition - Substation	700	400	350	3,000	50	4,500
Beeghly 391 26kV Feeder Extension - Phase 2	700	0	0	0	0	700
Nocatee T2 Circuit 239, 240, 241 Addition	675	0	0	0	0	675
Real Estate - Brandy Branch to Normandy 230 kV - Corridor Width Addition	660	0	0	0	0	660
East Stadium Industrial Development	615	250	0	0	0	865

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Transmission Line Relay Replacement Project	583	349	593	349	565	2,437
Paxon Substation T1 Transformer Replacement	557	2,006	0	0	0	2,563
Davit Arm Replacement	550	550	550	550	550	2,750
138-69kV Grand Park Substation - New	500	4,000	2,250	7,000	250	14,000
Brooklyn 69kV GIS Substation - New	500	2,500	2,000	10,000	5,000	20,000
Villages North New 230kV Substation	500	2,000	7,000	10,190	200	19,890
Durbin Sub 230kV Circuit 924/932 Interconnect	500	1,800	100	0	0	2,400
Maxville New 230-26kV Substation	500	1,327	11,000	3,000	0	15,827
East Downtown 69-13.2kV Substation - New	500	1,200	3,800	16,000	500	22,000
E-Town - 230-26kV Substation	500	1,074	3,000	11,000	400	15,974
Georgia Street Substation T3 Addition	500	1,000	4,500	2,100	0	8,100
138kV Pickettville Substation Expansion - Substation	500	1,000	1,300	5,000	200	8,000
Water St 13.2kV Network Feeder Reconductor	500	500	1,000	2,000	1,600	5,600
4kV Rehab - Distribution Projects	500	500	500	500	500	2,500
CEMI-5 Electric Distribution Betterment	500	500	500	500	500	2,500
Substation RTU Replacements - D20 to RTAC	500	500	500	500	500	2,500
Underground Cable Replacement Program - Existing Developments	500	500	500	500	500	2,500
69kV Circuit 651 Grand Park to Brooklyn - Transmission - New	500	500	400	1,400	700	3,500
Northwest 445 Boundary Changes	500	0	0	0	0	500
Normandy Substation Protection Improvement	482	60	0	0	0	542
Franklin 138-26kV - Substation	480	1,695	11,000	0	0	13,175
Northshore 406 Feeder Reconductor	475	25	0	0	0	500
Energy Management System - Base Upgrade Project	460	265	130	130	130	1,115
Beeghly 393 26kV Feeder Boundary Changes	460	0	0	0	0	460
Electric Meters - KVAR Meter Initiative	450	0	0	0	0	450
Solar PV - Miller 230kV Switchyard - Substation	446	0	0	0	0	446
SJRPP 230-26kV - T2 Addition	400	4,250	250	0	0	4,900
Brooklyn 472 Partial Overhead Feeder Reconductor	400	0	0	0	0	400
Point Meadows T2 Addition - Distribution	400	0	0	0	0	400
Mayo Sub 230 kV Addition - Phase 2	389	2,698	1,000	2,326	200	6,613
Hunter Rd 26kV 586 and 587 Feeder Reconductor	385	0	0	0	0	385
Mayo Sub New Underground 26kV circuit 226 Addition	380	100	0	0	0	480
Baymeadows Circuit 547 and Phillips Circuit 525 Reconductor	375	0	0	0	0	375
Circuit 646/679 - 6 and 7 Pole Replacement	375	0	0	0	0	375
Merrill Rd T1 Replacement and 2 Feeder Breaker Additions - Substation	372	0	0	0	0	372
Real Estate - Brandy Branch to Dinsmore 230 kV New T-Line - Corridor Addition	360	10,000	307	0	0	10,667
Capital Tools and Equipment - UG Network and Service Centers	356	356	231	231	231	1,405
College St 4kV Circuit Reconductors	350	950	0	0	0	1,300
Normandy Substation 9C7 Can Replacement	316	0	0	0	0	316
New World 230kV Substation - Distribution - Phase 2	300	6,990	500	0	0	7,790
West Downtown 69-13.2kV Substation - Distribution - New	300	4,000	6,000	4,000	0	14,300
SJRPP T2 Addition - New 26kV Feeder Additions	300	3,020	500	0	0	3,820
College Substation Network Feeders	300	1,000	3,000	200	0	4,500
138kV Circuit 810 Pickettville to Grand Park - Transmission - New	300	300	300	2,000	100	3,000
General Transmission Improvements	300	300	300	300	300	1,500
West Downtown 69-13.2kV Substation - Protection and Controls - New	275	1,252	138	35	0	1,700

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
East Downtown 69-13.2kV Substation - Protection and Controls - New	275	1,100	137	138	50	1,700
Substation Transmission Lightning Arrester Replacement Project	253	253	253	0	0	760
McDuff 4kV Feeder Reconductors - Distribution	250	2,100	0	0	0	2,350
Kennedy Substation Control Cable and Protection System Replacement - Phase 2	250	300	274	0	0	824
Real Estate - New 69kV circuit 651 Grand Park to Brooklyn - Corridor Acquisition	250	250	0	0	0	500
Park and King 4kV Feeders 7601 and 7602 Reconductor	244	0	0	0	0	244
Real Estate - New 138kV circuit 810 Pickettville to Grand Park - Corridor Acquisition	230	0	0	0	0	230
Kennedy 69-13.2kV T11 Addition - Distribution	226	0	0	0	0	226
Real Estate - Georgia St Substation Expansion - Property Acquisition	226	0	0	0	0	226
Center Park 26kV Feeder 204 Addition	225	1,910	0	0	0	2,135
Real Estate - Durbin Substation 26kV - Easement Acquisition	220	0	0	0	0	220
Forest Substation - T3 Addition	200	2,300	5,000	500	0	8,000
Switzerland 581 Feeder Extension - Veterans Pkwy	200	1,485	0	0	0	1,685
Substation Repair and Replace Projects - Transformer	200	1,400	1,400	1,400	1,400	5,800
Franklin Substation 138kV Interconnection	200	500	1,700	0	0	2,400
Maxville New 230kV Substation - Transmission	200	500	1,100	450	0	2,250
College Substation Reconfiguration - Protection and Controls	200	100	350	50	0	700
Real Estate - Pickettville substation - Property Acquisition	200	0	0	0	0	200
Phillips Highway Substation - Bus 2 CVT Relocation	194	0	0	0	0	194
Greenland Energy 230kV Bay and Breaker Addition for Circuit 950 - Protection and Controls	190	150	250	100	0	690
Water Street T2 Network Transformer Replacement	178	0	0	0	0	178
Franklin 138-26kV Substation - Distribution	170	300	3,530	0	0	4,000
Point Meadows Feeder 233 and 234 - Manhole Extension	150	1,150	1,200	0	0	2,500
West Downtown 69-13.2kV Substation - Transmission - New	150	500	1,250	100	0	2,000
General Protection System Improvements - Transmission	150	150	150	150	150	750
Georgia St 13kV Substation Improvements - Protection and Controls	150	0	0	0	0	150
Greenland 26kV Feeder 211 Addition - Substation	145	0	0	0	0	145
Energy Management System - Fault Current Indicator Upgrade Project	130	130	130	130	130	650
General Transmission Improvements - Operations and Maintenance	125	125	125	125	125	625
Real Estate - New Blanding Substation - Property Acquisition	120	1,500	0	0	0	1,620
Franklin 138-26kV Substation - Protection and Controls	120	580	1,000	0	0	1,700
West Jax 230/69kV Substation Reliability Improvement - Protection and Controls	107	0	0	0	0	107
New Brooklyn 69kV GIS Substation - Distribution - PH	100	500	500	2,000	1,900	5,000
Lane 679 New 69kV Reactor addition - Substation	100	500	100	100	1,100	1,900
West Jax 665 New 69kV Reactor addition - Substation	100	500	100	100	1,100	1,900
New Brooklyn 69kV GIS Substation - Protection and Controls	100	300	100	1,000	500	2,000
Maxville New 230kV Substation - Protection and Controls	100	265	1,000	300	0	1,665
Maxville 230-26kV Substation - Distribution	100	150	250	2,000	0	2,500
Capital Tools and Equipment - Transmission and Substation Maintenance	80	80	80	80	80	400
SJRPP 230-26kV - T2 Addition - Protection and Controls	75	400	50	0	0	525
Real Estate - New BCT SS2 Substation - Property Acquisition	75	0	0	0	0	75
Southside GIS 69kV Controller Replacement - Phase 2	72	72	73	39	0	256
West Jax Substation Protection Improvement	72	0	0	0	0	72
Forest 215 UG Feeder Extension	70	1,130	0	0	0	1,200
Overhead-Underground Conversion in Neighborhoods	60	60	60	60	60	300
Electric Customer Service Response Tools and Equipment	55	55	55	55	55	275

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Point Meadows T2 Addition - Protection and Controls	54	0	0	0	0	54
Durbin 230-26kV Substation - Protection and Controls	50	1,000	200	0	0	1,250
138kV Pickettville Substation Expansion - Protection and Controls	50	100	100	200	50	500
Beeghly Heights Circuit 391 New Overhead Feeder Extension	50	0	0	0	0	50
Energy Management System - Video Display Wall Replacement	50	0	0	0	0	50
Ostner 230 kV Transmission Line Interconnections	42	21	16	689	0	767
Robinwood Substation T4 Transformer Replacement	30	480	2,580	1,460	0	4,550
Real Estate - Lee Rd 69-26kV Substation Site - Property Acquisition	30	0	0	0	0	30
Greenland Energy 230kV Bay and Breaker Addition for Circuit 950	27	500	275	1,189	172	2,163
Mayo Sub 138-26kV T2 Addition - Protection and Controls	25	231	54	0	0	310
Cecil Commerce - 373 Feeder Breaker Addition	25	0	0	0	0	25
Real Estate - Durbin 230-26KV Substation - Property Acquisition	17	0	0	0	0	17
Real Estate - Nocatee 230kV Substation Expansion - Property Acquisition	11	0	0	0	0	11
Real Estate - Zion Substation - Property Acquisition	10	0	0	0	0	10
Robinwood Substation T6 Transformer Replacement	10	3,642	0	0	0	3,652
Lane 679 New 69kV Reactor addition - Protection and Controls	10	10	25	25	30	100
West Jax 665 New 69kV Reactor addition - Protection and Controls	10	10	25	25	30	100
Greenland T6 230-138kV 300MVA Auto TX replacement - Protection and Controls	10	10	10	50	20	100
Hartley T6 230-138kV 300MVA Auto TX Replacement - Protection and Controls	10	10	10	50	20	100
Real Estate - Maxville Area 230-26kV Substation Site - Property Acquisition	10	0	0	0	0	10
Solar PV - Miller 230kV Switchyard - Protection and Controls	10	0	0	0	0	10
Ivy Seel T1 Transformer Replacement	7	19	721	0	0	746
Randall St T31 Transformer Replacement	6	2,163	0	0	0	2,169
Real Estate - Mayport Substation Easement Renewal	5	0	0	0	0	5
Solar PV - Miller 230kV Switchyard - Transmission	4	0	0	0	0	4
Powers Ave T1 Transformer Replacement	4	32	1,904	0	0	1,939
Water St T1 Transformer Replacement	4	13	1,831	0	0	1,847
Future New Distribution	0	6,000	0	0	0	6,000
Future New Substation	0	6,000	0	0	0	6,000
Future New Transmission	0	6,000	0	0	0	6,000
Ostner 230kV Switchyard - Substation	0	1,772	3,511	27,999	2,765	36,048
Joslyn VBM Capacitor Switch Replacement Project	0	1,088	1,088	326	0	2,502
Villages North 230kV Substation - Transmission - New	0	700	3,000	14,000	300	18,000
Future Transmission Repair and Replace Projects	0	500	2,500	2,500	2,500	8,000
Villages North 230-26kV Substation - Distribution	0	500	2,000	8,000	500	11,000
E-Town - 230-26kV Substation - Distribution	0	500	1,000	4,000	500	6,000
Real Estate - BCT SS2 to Nocatee 230 kV - Transmission Corridor	0	400	400	200	500	1,500
Villages North New 230kV Substation - Protection and Controls	0	370	1,500	300	30	2,200
Normandy Substation 9C8 Can Replacement	0	355	0	0	0	355
East Downtown 69-13.2kV Substation - Distribution - New	0	300	4,000	4,000	3,700	12,000
E-Town - 230-26kV Substation - Protection and Controls	0	300	400	1,000	100	1,800
Ortega 4kV Feeder 7201-7202-7203 Reconductor	0	255	575	0	0	830
Herlong Sub 69-26kV T2 Replacement	0	206	1,700	0	0	1,906
E-Town - Substation 230kV Interconnection	0	200	200	300	100	800
Kennedy 69-13.2kV T11 Addition - Protection and Controls	0	194	0	0	0	194
East Downtown 69-13.2kV Substation - Transmission - New	0	150	500	1,250	100	2,000

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Grand Park Circuit 410 Reconductor	0	135	1,005	0	0	1,140
Mayo Sub 230 kV Addition - Phase 2 - Protection & Controls	0	125	100	350	25	600
Georgia St Substation -T3 Addition and T1 Replacement - Protection and Controls	0	80	260	60	0	400
Circuit 847 Zoo Pkwy Pole Replacement	0	79	755	0	0	834
Normandy Circuit 362 Feeder Reconductor	0	75	275	0	0	350
Ostner 230 kV Switchyard - Protection and Controls	0	60	80	1,240	40	1,420
Main St. Substation T1 Transformer Replacement Project	0	23	281	2,194	70	2,567
Main St Substation T1 Transformer Replacement Project	0	23	281	2,194	70	2,567
Beeghly Heights Circuit 817 Substation Interconnection	0	10	20	250	1,000	1,280
Garden City Circuit 858 Substation Interconnection	0	10	10	190	800	1,010
Beeghly Heights Circuit 817 Substation Interconnection - Protection and Controls	0	10	5	5	100	120
Powers Ave Substation T2 Transformer Replacement Project	0	2	2	2,016	225	2,246
Future Substation Repair and Replace Projects	0	0	3,000	3,000	3,000	9,000
Pecan Park 138-26kV Substation - Distribution	0	0	500	1,700	2,500	4,700
New Blanding 69-26kV Sub - Substation	0	0	500	500	3,000	4,000
Pecan Park 138-26kV Substation - Protection and Controls	0	0	275	1,252	138	1,665
138x69/26kV 50 MVA Spare Transformer	0	0	234	1,684	0	1,918
New World 230kV Substation-Distribution Phase 3	0	0	60	1,365	0	1,425
Garden City Circuit 858 Substation Interconnection - Protection and Controls	0	0	10	5	230	245
Franklin 138-26kV Sub - New Substation	0	0	0	500	1,000	1,500
Forest Substation - T3 Distribution Feeders - New	0	0	0	400	3,100	3,500
New Blanding Substation - 69kV Interconnection	0	0	0	300	500	800
New Blanding 69-26kV Substation - Protection and Controls	0	0	0	300	400	700
New Blanding 69-26kV Substation - Distribution	0	0	0	200	3,000	3,200
Forest Substation - T3 Addition - Protection and Controls	0	0	0	100	240	340
Franklin 138-26kV Substation - Protection and Controls	0	0	0	0	300	300
Franklin Substation 138kV Interconnection	0	0	0	0	200	200
Franklin 138-26kV Substation - Distribution	0	0	0	0	200	200
Circuit 944 Structure 70A, 70B, 70C, and 70D Replacement (Reimbursable by COJ - 96.47%)	-22	0	0	0	0	-22
Grants	**400**	**750**	**750**	**750**	**500**	**3,150**
Reserves	**5,000**	**0**	**0**	**0**	**0**	**5,000**
TRANSMISSION AND DISTRIBUTION SUBTOTAL	**287,097**	**367,480**	**377,440**	**352,878**	**196,538**	**1,581,433**
ELECTRIC OTHER						
Technology Services - Electric Projects	25,000	24,760	20,000	20,000	20,000	109,760
Capital Administrative Overhead - Electric	17,322	17,786	18,168	18,713	19,274	91,262
Inventory & Procurement - Commonwealth Warehouse Optimization	10,655	1,300	0	0	0	11,955
Fleet - Replacement - Electric	8,427	11,601	11,801	11,920	11,952	55,701
Facilities - HQ Retail Space Build-out	6,164	0	0	0	0	6,164
Telecom - BES MUX Replacement to SEL ICON MUX	1,877	976	916	0	0	3,769
Facilities - Capital Asset Replacement & Renovation - Electric	1,470	1,470	1,495	1,330	1,480	7,245
Fleet - Expansion - Electric	1,098	600	600	600	600	3,498
Wetland Mitigation Bank Permitting - Electric	1,050	175	175	175	175	1,750
Telecom - Towers - Electric	1,000	1,000	1,000	1,000	1,000	5,000
Inventory & Procurement - SJRPP Pole Yard Relocation	1,000	1,000	0	0	0	2,000

5/29/2026

Electric FY27-FY31

Electric Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Security - General Improvements - Electric	1,000	900	900	900	800	4,500
Facilities - Renovation - Northside Generating Engineering Services Building #33	777	0	0	0	0	777
Telecom - Fiber R&R - Electric	700	700	700	700	700	3,500
Security - Fencing - Electric	650	650	650	650	500	3,100
Telecom - FCRS Generator and Shelter Upgrades - Electric	500	500	500	500	500	2,500
Facilities - JEA Utility Training Center	360	0	0	0	0	360
Telecom - Licensed Microwave Upgrades - Electric	300	0	0	0	0	300
Telecom - 48V DC Power Systems Replacement Project - Electric	270	270	270	270	0	1,080
Telecom - Joint Participation Fiber Relocation Projects	200	200	200	200	200	1,000
Security - Fire System Sprinklers - Electric	200	150	150	50	50	600
Laboratory - Equipment Upgrades - Electric	115	75	75	75	75	415
Telecom - Communication Power and Test Equipment - Electric	100	0	0	0	0	100
Telecom - NMR Growth - New MCC Additions - SmartGrid - Electric	75	75	75	75	75	375
Telecom - FCRS Upgrade & Radios - Electric	50	50	50	50	50	250
Utility Locate Group - Capital Equipment - Electric	50	50	50	50	50	250
Inventory & Procurement - SJRPP Pole Yard Expansion	35	465	0	0	0	500
Wetland Mitigation Credits for Capital Projects - Electric - (Reimbursable - 100%)	1	1	1	0	0	3
Real Estate - South Service Center - Electric	0	4,500	0	0	0	4,500
Telecom - Motorola APX900 Radio Replacement Project	0	2,125	2,125	2,125	2,125	8,500
Telecom - Carrier Ethernet Replacement	0	2,064	1,039	1,039	1,014	5,156
Facilities - Brandy Branch - Equipment Shelter	0	337	178	0	0	515
Facilities - Commonwealth - Admin Upgrades	0	0	8,729	4,271	0	13,000
Reserves	**1,000**	**0**	**0**	**0**	**0**	**1,000**
ELECTRIC OTHER SUBTOTAL	**81,446**	**73,780**	**69,846**	**64,693**	**60,620**	**350,385**
ELECTRIC GRAND TOTAL	**612,941**	**976,534**	**1,068,178**	**743,413**	**341,450**	**3,742,516**

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
WATER						
Water Meters - AMI Conversion	13,800	8,000	0	0	0	21,800
Royal Lakes Water Treatment Plant Upgrades	12,158	2,446	0	0	0	14,603
Galvanized Pipe Replacement - Program	10,310	18,927	19,727	20,000	20,000	88,964
JP - COJ - Chaffee Rd Normandy to Crystal Springs - Water	9,800	241	10	0	0	10,051
SWDE - Arlington East - Purification Facility	8,662	23,574	76,059	93,680	17,715	219,689
Wildlight Water Treatment Plant - New 2.25 MGD Plant	7,961	13,628	32	0	0	21,622
Water Treatment Plant - Large Capital Improvements	6,187	14,792	31,313	29,459	12,414	94,165
Water Delivery System	5,500	6,500	6,500	6,500	6,500	31,500
JP - COJ - South Grid - University Blvd Phase 2 - Commerce St to Baywood Terrace - Water	4,768	11	0	0	0	4,779
North Grid THM Mitigation Project	4,650	0	0	0	0	4,650
Water Meters - Replacement	4,550	2,700	2,800	2,900	3,000	15,950
JP - Joint Participation Projects - Water	4,116	5,655	5,655	5,700	5,700	26,826
Nassau - William Burgess - West Nassau Water Reclamation Facility to SR 200 - Water	3,068	689	0	0	0	3,757
SDP - Group 2 - Steele St Area	2,993	0	0	0	0	2,993
Water Meters - Large Water Meter Replacement	2,700	2,800	2,900	3,000	3,100	14,500
JP - COJ - Collins Rd Force Main - Blanding to Pine Verde - Water	2,460	25	0	0	0	2,485
Water Meters - Growth	2,400	2,500	2,600	2,700	2,800	13,000
Well Rehabilitation and Replacement Program	2,252	3,009	3,129	3,255	3,385	15,029
Main Extensions and Taps - Water	2,000	2,000	2,000	2,000	2,000	10,000
JP - COJ - Eastport Rd Widening - Pulaski Pkwy to Zoo Pkwy - W	1,991	55	40	0	0	2,086
LDP Program - Water Transmission Replacement	1,987	2,000	2,000	2,000	2,000	9,987
Wildlight - 2024-3443 Riverbluff Pkwy Ph 2 & 3 - W	1,786	0	0	0	0	1,786
Christobel Septic Tank Phase Out - Water Main Replacement	1,697	1,073	273	0	0	3,043
JP - COJ - Shindler Dr - Collins Rd to 103rd St - W	1,696	1,696	0	0	0	3,391
Water Plant Capital - Renewal & Replacement	1,340	1,340	1,340	1,340	1,340	6,700
JP - JTA - South Grid - University Blvd - Los Santos Way to Commerce St - Water	1,123	59	0	0	0	1,183
JP - COJ - Ricker Rd-Old Middleburg to Morse Ave - Water Main	1,118	0	0	0	0	1,118
JP - FDOT - SewerR13 at New Rose Creek Bridge Replacement - W	1,110	45	45	0	0	1,200
Attleboro St - Lenox Ave to Lakeshore Blvd Replacement - Water	987	0	0	0	0	987
SWDE - Arlington East H2.0 Aquifer Replenishment Wells	860	7,036	15,683	24,179	24,889	72,647
SWDE - Regional Aquifer Recharge Facilities	800	5,800	5,800	5,800	35,700	53,900
Westlake Water Treatment Plant - Expansion from 3 to 7 MGD	792	7,245	11,904	5,745	13	25,699
JP - COJ - Plymouth St over Big Fishweir Creek - W	669	11	0	0	0	680
Southeast Water Treatment Plant - Well 4	524	1,562	0	0	0	2,086
Fairfax St and Norfolk Southern Railroad Crossing - Water Main - Segment 1	500	1,960	14	0	0	2,474
Well Field Renewal & Replace	500	242	242	500	500	1,983
RES - Ridenour WTP - Well 9 - Property Acquisition	460	0	0	0	0	460
Fairfax St to Kings Rd Crossing - Water Main (Segment 3)	367	966	1,359	0	0	2,692
Real Estate - Oakridge Replacement Well Site - Property Acquisition	361	0	0	0	0	361
Water Treatment Plant Reservoir Renewal & Replace	350	350	350	350	350	1,750
JP - COJ - Harts Rd - Turtle Creek Dr S to Bertha St - Water Main Replacement	250	0	0	0	0	250
Grid - Cost Participation - New - Water	214	2,000	2,000	2,000	50	6,264

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Oakridge Water Treatment Plant - Upgrades	205	0	0	0	0	205
Water Treatment Plants - Sodium Hypochlorite Storage Tank Upgrades	200	200	200	200	200	1,000
SWDE - Cedar Bay Purification Facility	200	200	200	200	7,000	7,800
JP - COJ - Cedar Point Rd Bridge 724129 at Gate Rd Relocation - Water	100	0	0	0	0	100
Southeast Water Treatment Plant - Ground Storage Tank	62	3,407	2,033	1,048	0	6,550
Lovegrove Water Treatment Plant - Electric System Upgrade	60	4,669	2,023	0	0	6,752
JP - COJ - Old Middleburg Rd - Sandler Road to Argyle Forest Blvd. Water Main Relocations - Phase 2	55	55	19	0	0	129
JP - FDOT - I95 and MLK Interchange - Water Main Replacement	52	0	0	0	0	52
Real Estate - Oakridge Backup Well Site - Property Acquisition	50	0	0	0	0	50
JP - COJ - Lonestar Rd Bridge Water Main Replacement - Water	48	1	0	0	0	49
Oakridge Well No. 5 Rehabilitation	46	0	0	0	0	46
Real Estate - North Grid - Downtown Water Treatment Plant - Property Acquisition	38	0	0	0	0	38
JP - COJ - Burnett Park Rd - W	19	0	0	0	0	19
JP - COJ - Townsend Road Water Relocations - W	17	0	0	0	0	17
JP - FDOT - (US17) New Berlin Rd to Airport Center Drive - W	10	221	10	10	0	250
JP - COJ - Sheridan St - W	6	0	0	0	0	6
JP - FDOT - SewerR115 Southside Blvd at Deerwood Park Blvd	2	0	0	0	0	2
JP - FDOT - SewerR10 Beaver St at Chaffee Rd - Water	2	2	2	2	1,318	1,326
LDP Program - JP - JTA - 8th St Water Main Replacement - Mt Herman St to Boulevard St	2	0	0	0	0	2
LDP - Program - McDuff - Olga to Park Water Main	0	2,511	0	0	0	2,511
Talleyrand Water Main Replacement: Jessie to 8th	0	465	2,700	2,557	0	5,722
Fairfax St to MLK Crossing - Water Main (Segment 2)	0	433	963	3,608	0	5,004
Ft Caroline Rd - McCormick Rd to Fulton Rd - Distribution - New - Water	0	179	805	1,303	0	2,286
North Grid - Downtown Water Treatment Plant	0	0	750	5,250	5,000	11,000
North Grid - Rental Car Lane - Owens Rd to Pecan Park Rd N - Water	0	0	240	680	680	1,600
South Grid - Baymeadows Rd - Brierwood Rd to Craven Rd W - Water	0	0	190	550	560	1,300
South Grid - CR210 - St Johns Pkwy to Leo Maguire Pkwy - Water	0	0	100	500	1,400	2,000
SIPS - Ridenour - Cortez to Ridenour Water Treatment Plant - New - Water	0	0	0	1,500	4,500	6,000
SIPS - Oakridge - Saints Rd - St Johns Bluff to Oakridge Water Treatment Plant - Water	0	0	0	1,100	5,500	6,600
Blount Island Fire Protection System - R&R	0	0	0	0	250	250
North Grid - Main St - Cole Rd to Elizabeth Ln - Water	0	0	0	0	300	300
Brierwood Water Treatment Plant - Rehabilitation	0	0	0	0	460	460
Nassau - Wildlight - Potable Water Storage and Repump - Water	0	0	0	0	500	500
Reserves	**2,000**	**0**	**0**	**0**	**0**	**2,000**
WATER SUBTOTAL	**134,987**	**153,279**	**204,011**	**229,615**	**169,123**	**891,015**
SEWER						
Buckman Water Reclamation Facility - Biosolids Conversion - Process Facility with Dual Dryers	51,692	12,052	18,448	0	0	82,191
Arlington East Water Reclamation Facility - Reclaimed Water and Disinfection System Upgrades	47,989	73,044	47,648	1,757	0	170,438
Arlington East Water Reclamation Facility Upgrades - Influent Structure	42,804	10,151	3,879	0	0	56,834
Blacks Ford Water Reclamation Facility - Expansion from 6 to 12 MGD	39,072	68,781	52,622	38,118	5,462	204,055
Arlington East - Biosolids Force Main - St Johns River Crossing University Blvd to Kennedy Generating	13,507	2,734	0	0	0	16,241
Northwest Water Reclamation Facility - 3.0 MGD	13,041	32,343	53,935	41,774	8,000	149,093

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Ponte Vedra Water Reclamation Facility - Improvements	11,462	14,519	7,057	0	0	33,038
RiverTown - New Storage and Pumping System - Reclaim	10,254	3,846	0	0	0	14,100
JP - SJC - Greenbriar Rd - Longleaf Pine Pkwy to Greenbriar Estates Dr - Transmission - Reclaim	8,217	195	20	0	0	8,432
Buckman Water Reclamation Facility - Aeration Basin Air Header and Diffuser Replacement	7,801	8,244	11	0	0	16,056
Buckman Water Reclamation Facility - Biosolids RAW Sludge Holding Tank Restoration	7,535	4,365	16	0	0	11,916
Pumping Stations - Capital Equipment Replacement	7,000	7,000	5,776	7,000	7,000	33,776
LDP Program - South Shores Sub-Aqueous Force Main Rehabilitation	6,762	0	0	0	0	6,762
Monterey Water Reclamation Facility Improvements - Phase 2	6,570	0	0	0	0	6,570
Water Reclamation Facilities - Capital Equipment Replacement	5,424	5,000	4,504	4,937	5,500	25,365
Southwest Water Reclamation Facility - Expansion to 18 MGD	5,019	7,549	31,324	51,966	32,343	128,201
JP - COJ - Chaffee Rd - Normandy Blvd to Crystal Springs Rd - Sewer	4,860	70	10	0	0	4,940
Nocatee North - Reclaim Water Storage Tank	4,695	67	0	0	0	4,762
Cahoon Rd - Hickory Hill Pump Station to Lenox Ave Force Main Replacement	4,645	500	0	0	0	5,145
Sewer Collection System Renewal & Replace	4,500	4,500	4,500	4,500	4,500	22,500
JP - Joint Participation Projects - Sewer	4,325	5,360	5,360	5,400	5,400	25,847
Sewer Collection System Trenchless Renewal & Replace	4,300	4,300	4,300	4,300	4,300	21,500
Manhole Inspection, Prioritization, and Rehabilitation or Replacement	3,700	3,165	3,900	4,000	4,100	18,865
Monterey - 8043 Carlotta Rd - Class III/IV - Pump Upgrade	3,546	434	0	0	0	3,980
Small Diameter - Force Main Replacement	3,296	11,000	11,000	11,000	11,000	47,296
LDP Program - Large Diameter CIPP	3,007	1,460	1,500	1,500	1,500	8,967
Greenbriar Rd - Longleaf Pine Pkwy to Spring Haven Dr - Transmission - Reclaim	2,818	0	0	0	0	2,818
Mandarin Water Reclamation Facility - Switchgear Control Upgrade	2,780	0	0	0	0	2,780
Main Extensions and Taps - Sewer	2,500	2,500	2,500	2,500	2,500	12,500
JP - COJ - Six Mile Bridge and Utilities Replacement	2,357	1	0	0	0	2,358
Nocatee South RW Storage Tank - Reclaim	2,202	4,197	0	0	0	6,399
SWDE - Arlington East Purification Facility - Deep Injection Disposal Wells	2,100	1,000	14,000	19,000	6,000	42,100
Cleveland Ave - Force Main Crossing Replacement	2,093	0	0	0	0	2,093
ARV Inspection, Prioritization, and Rehabilitation or Replacement	2,000	2,000	2,000	2,000	2,000	10,000
Blacks Ford Water Reclamation Facility to Veterans Pkwy - Transmission - Reclaim	1,951	0	0	0	0	1,951
Cedar Bay Water Reclamation Facility - Primary Clarifier Effluent Pipe Repairs	1,795	0	0	0	0	1,795
Monument Rd - Arlington East Water Reclamation Facility to St Johns Bluff Rd - Transmission - New - Reclaim	1,765	10,605	546	0	0	12,916
Arlington East - 8751 Bayleaf Dr - Class III/IV - Interim Upgrade	1,726	0	0	0	0	1,726
JP - COJ - Eastport Rd Widening - Pulaski Pkwy to Zoo Pkwy - Sewer	1,724	70	23	0	0	1,817
Small Diameter Iron and Cement Gravity Main Renewal & Replace	1,676	4,700	5,000	5,000	5,000	21,376
Herschel St. 12in Force Main Replacement	1,659	0	0	0	0	1,659
Southwest - POW MIA Memorial Pkwy - Normandy Blvd to Parkland MPS - Force Main	1,653	0	0	0	0	1,653
JP - COJ - McCoys Creek Branches - Hanover St Pump Station and Gravity Sewer	1,545	60	0	0	0	1,605
Attleboro St - Lenox Ave to Lakeshore Blvd Replacement - Sewer	1,518	0	0	0	0	1,518
Buckman Water Reclamation Facility - Influent Pump Station Modifications	1,500	4,000	11,711	13,000	2,750	32,961
SCADA RTU and Control Panel Upgrades	1,500	1,500	1,500	1,500	1,500	7,500
JP - COJ - Belfort Rd - AC Skinner to Gate Pkwy - Sewer	1,444	25	0	0	0	1,469
Arlington East - 8331 Princeton Sq - Class III/IV - Pump Upgrade	1,413	4,614	0	0	0	6,028
Grid - Cost Participation - New - Force Main	1,255	2,000	2,000	2,000	50	7,305
JP - COJ - Eastport Rd Widening - Pulaski Pkwy to Zoo Pkwy - Reclaim	1,224	25	20	0	0	1,269

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
Cedar Bay - South Primary Clarifier Rehabilitation	1,180	0	0	0	0	1,180
Wildlight - 2024-3443 Riverbluff Pkwy Ph 2 & 3 - Reclaim	1,148	0	0	0	0	1,148
SWDE - Planning, Zoning, and Land Acquisition	1,125	0	0	0	0	1,125
Buckman Water Reclamation Facility - Biosolids Process Renewal and Replacement	1,100	1,100	740	740	740	4,420
JP - COJ - Shindler Dr - Collins Rd to 103rd St - Sewer	1,056	1,056	0	0	0	2,111
JP - FDOT - SewerR13 at New Rose Creek Bridge Replacement - Sewer	1,005	40	40	0	0	1,085
Liberty Trunk Sewer Rehabilitation	993	0	0	0	0	993
LDP Program - Ductile Iron Force Main Replacement	877	1,540	3,000	3,000	3,000	11,417
Grid - Cost Participation - New - Reclaim	852	2,000	2,000	2,000	100	6,952
Nassau - Wildlight - Storage and Repump - Reclaim	791	10,120	9,352	0	0	20,262
Mandarin Water Reclamation Facility - Influent Piping Modifications	752	0	0	0	0	752
SEQ to Gate Parkway - Transmission - New - Reclaim	746	2,050	0	0	0	2,796
Wildlight - 2024-3443 Riverbluff Pkwy Ph 2 & 3 - Sewer	745	0	0	0	0	745
Ridenour Water Treatment Plant - Storage and Repump - Reclaim	631	0	0	0	0	631
Southwest - Chaffee Rd S - Crystal Springs Rd - Force Main	525	2,700	26	0	0	3,250
Wastewater Odor Control - All Plants and Pump Stations	500	500	500	500	500	2,500
Nassau - Chester Rd - Nassau Water Reclamation Facility to Heron Isles Pkwy - Force Main	458	962	1,100	300	0	2,820
Mandarin Water Reclamation Facility - River UV Replacement	454	7,405	9,967	220	0	18,046
Arlington East - Deerwood Pk - Burnt Mill to JTB - Force Main	400	1,000	1,000	0	0	2,400
Real Estate - Nassau Regional - SR200 West of I-95 for Storage Tank and Boosters - Property Acquisition	388	0	0	0	0	388
Nassau - Chester Rd - Nassau Water Reclamation Facility to Heron Isles Pkwy - Reclaim	325	800	880	152	0	2,158
Hermitage Rd - Debussy Rd to Sandburg PS	324	300	0	0	0	624
Arlington East - Biosolids Force Main from Kennedy Generating to Buckman	296	4,019	2,424	0	0	6,739
SCADA Renewal & Replace	268	268	268	268	268	1,340
JP - COJ - Harts Rd - Turtle Creek Dr S to Bertha St - Sewer Main Replacement	160	0	0	0	0	160
Nassau Regional Water Reclamation Facility - Effluent Management	159	0	0	0	0	159
SWDE - Arlington East Deep Injection Disposal Well	120	0	0	0	0	120
JP - COJ - Townsend Road Sewer Relocations - Sewer	115	0	0	0	0	115
JP - COJ - Armsdale Rd Sidewalk - Sewer	112	0	0	0	0	112
Waste Water Pumping Station Safety Improvements - Guard Rail Installation	100	100	100	100	100	500
Reuse Delivery Renewal & Replace	55	55	55	55	55	275
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 - Cedar Point Rd Bridge 724129 at Gate Rd Relocation - Sewer	50	0	0	0	0	50
JP - COJ - Hartley Road - Hampton Road to Mandarin Emporium - Sewer	42	0	0	0	0	42
JP - COJ - Burnett Park Rd - R□	40	0	0	0	0	40
JP - COJ - Collins Rd Force Main - Blanding to Pineverde - Sewer	30	0	0	0	0	30
JP - COJ - Lonestar Rd Bridge Force Main Replacement - Sewer	28	1	0	0	0	29
JP - COJ - Burnett Park Rd - Sewer	27	0	0	0	0	27
JP - COJ - Old Middleburg Rd - Hazel Lake Drive to Argyle Forest Blvd - New - Force Main	25	25	1	0	0	51
Monterey - 7732 Merrill Rd & 2530 Mayapple - Pump Station Upgrades	20	0	0	0	0	20
Evergreen Ave and 45th St E-Oakwood St to 47th St S - Force Main	15	0	0	0	0	15
JP - FDOT - (US17) New Berlin Rd to Airport Center Drive - Sewer	14	1,006	10	10	0	1,039

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
SWDE - Buckman Water Reclamation Facility	10	138	0	0	0	148
Real Estate - Estuary - Reclaim Water Storage and Repump - Property Acquisition	10	0	0	0	0	10
Nassau Regional - SewerR200 West of I-95 RW Storage Tank and Booster Pump Station - Reclaim	10	1,026	2,663	6,960	1,359	12,018
Southwest Water Reclamation Facility - Expansion to 16 MGD	6	0	0	0	0	6
JP - FDOT - SewerR10 Beaver St at Chaffee Rd - Sewer	2	2	2	2	344	352
Wastewater Large Capital Improvements	0	6,100	9,800	12,100	26,400	54,400
Mandarin Water Reclamation Facility - Sand Filters Rehabilitation	0	5,589	4,361	0	0	9,950
Buckman Water Reclamation Facility - Primary Clarifiers 1-8 Structural Rehabilitation	0	2,729	143	0	0	2,872
SWDE - Cedar Bay Deep Injection Disposal Well	0	1,500	19,500	1,300	0	22,300
District 2 - Wingate Pump Station	0	944	459	0	0	1,403
District 2 - Natalie Pump Station	0	921	472	0	0	1,393
Buckman Water Reclamation Facility -1636 Talleyrand Av - Class III/IV	0	823	2,053	6,311	1,682	10,869
Southwest - 13437 Parkland - Class III/IV Pump Upgrade	0	425	75	0	0	500
Nassau - Radio Av - 3 Mgal Storage and Pumps - Reclaim	0	400	4,600	10,000	0	15,000
North Estuary - Storage and Repump - Reclaim	0	200	5,500	10,300	2,000	18,000
Nassau Regional Water Reclamation Facility - Storage and Pumps - Reclaim	0	200	2,000	7,800	0	10,000
South Paseo Dr - E Paseo to Princeton Sq - Force Main	0	200	300	1,700	900	3,100
LDP Program - District 2 - Capper Rd - Meadowlea Dr to Lem Turner - Force Main	0	45	196	310	0	550
LDP Program - Busch Dr - Balmoral Dr to Harts Rd - Transmission - Force Main	0	30	600	183	0	813
US-1 - Twin Creeks MPS to Alphons St - Transmission - Force Main	0	0	300	2,500	4,700	7,500
Lenox Ave - Fouraker Rd to Palisades Dr - Distribution - New - Force Main	0	0	257	2,140	1,385	3,781
CR210 - Twin Creeks to Russell Sampson Rd - Transmission - Reclaim	0	0	90	1,100	5,044	6,234
Southwest - Morse Ave Booster	0	0	50	1,160	1,440	2,650
Russell Sampson Rd - St Johns Pkwy to CR210 - Transmission - Reclaim	0	0	41	600	3,430	4,071
Arlington East Water Reclamation Facility - Biosolids Pump Station Rehabilitation	0	0	5	252	4,989	5,246
Nassau - East - Storage and Repump - Reclaim	0	0	0	500	4,500	5,000
SWDE - Nassau Regional Water Reclamation Facility	0	0	0	350	1,000	1,350
SWDE - Monterey Water Reclamation Facility	0	0	0	200	6,200	6,400
Southwest - Normandy Blvd - Booster PS - Sewer	0	0	0	0	50	50
Nassau - US17 - Peak Shaving Pumpstation - Pump Stations	0	0	0	0	90	90
Buckman Water Reclamation Facility - Outfall Improvements - Phase 1	0	0	0	0	100	100
District 2 - New Berlin Rd - Yellow Bluff Rd to Eastport Rd - New - Force Main	0	0	0	0	400	400
St Johns Bluff Rd - UNF to Bradley MPS - Transmission - Rehab Parallel Force Main	0	0	0	0	400	400
District 2 - Yellow Bluff Rd - New Berlin Rd to Victoria Lakes - Transmission - New - Force Main	0	0	0	0	400	400
Nassau Regional Water Reclamation Facility - Expansion to 4 MGD	0	0	0	0	439	439
Mandarin Water Reclamation Facility - Emergency Pumping System	0	0	0	0	660	660
Greenland Water Reclamation Facility - Expansion to 8 MGD	0	0	0	0	714	714
118th St - Kinkaid Rd to Ricker Rd - Transmission - New - Force Main	0	0	0	0	817	817
Real Estate - District 2 Water Reclamation Facility - Effluent Outfall Land Acquisition	0	0	0	0	1,185	1,185
SWDE - Cedar Bay Purification Facility - Deep Injection Disposal Wells	0	0	0	0	1,500	1,500
Southwest - 103rd Street at Piper Glen Blvd - Force Main	0	0	0	0	2,469	2,469
Grants	**2,858**	**4,935**	**8,500**	**5,300**	**0**	**21,593**
Reserves	**7,000**	**0**	**0**	**0**	**0**	**7,000**

5/29/2026

WaterSewer FY27-FY31

Water Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
SEWER SUBTOTAL	**397,317**	**381,380**	**388,688**	**299,815**	**188,414**	**1,655,614**
WATER OTHER						
Technology Services - Water Projects	10,000	10,000	12,000	12,000	12,000	56,000
Capital Administrative Overhead - Water	9,700	10,193	10,762	11,084	11,417	53,156
Fleet - Replacement - Water	8,619	8,535	9,575	9,190	9,210	45,129
Facilities - Blacks Ford Administration & Operations Building Renovations	0	155	1,329	0	0	1,484
Real Estate - South Service Center - Property Acquisition - Water	6,650	0	0	0	0	6,650
Facilities - Generators - Water	2,593	3,277	3,283	3,052	3,135	15,340
Facilities - Capital Asset Replacement & Renovation - Water	2,255	2,285	2,105	2,105	2,105	10,855
Fleet - Expansion - Water	1,331	738	500	500	500	3,569
Security - General Improvements - Water	1,000	900	900	900	800	4,500
Security - Fencing - Water	700	600	600	600	600	3,100
Telecom - Fiber R&R - Water	500	700	700	700	700	3,300
Laboratory - Equipment Upgrades - Water	500	490	400	100	100	1,590
Laboratory - IP Sensor Technology Deployment	300	0	0	0	0	300
Wetland Mitigation Bank Permitting - Water	225	38	38	38	38	375
Security - Fire Alarm and Sprinkler Systems - Water	200	150	150	50	50	600
Facilities - District 2 Building 6 Renovation	182	926	0	0	0	1,108
Real Estate - Easement Location and Acquisitions - Water	150	150	150	150	150	750
Facilities - Mandarin Water Reclamation Facility - Facility Parking, Storm Water and New Warehouse Upgrades	100	3,448	0	0	0	3,548
Utility Locate Group - Capital Equipment - Water	50	50	50	25	25	200
Wetland Mitigation Credits for Capital Projects - Water - (Reimbursable-100%)	1	1	1	1	1	5
Facilities - Mandarin Water Reclamation Facility - 1500KW Generator Replacements	0	2,500	1,868	0	0	4,368
Facilities - Buckman Water Reclamation Facility - Street Lighting and Paving Upgrades	0	168	952	877	0	1,997
Facilities - Ponce De Leon Water Reclamation Facility - New Operations Building	0	112	952	0	0	1,064
Grants	**650**	**0**	**0**	**0**	**0**	**650**
Reserves	**1,000**	**0**	**0**	**0**	**0**	**1,000**
WATER OTHER SUBTOTAL	**46,706**	**45,416**	**46,313**	**41,372**	**40,830**	**220,637**
WATER GRAND TOTAL	**579,010**	**580,075**	**639,012**	**570,802**	**398,367**	**2,767,266**

5/29/2026

DES FY27-FY31

District Energy System (DES) Project Title	FY27 Proposed ('000)	FY28 Proposed ('000)	FY29 Proposed ('000)	FY30 Proposed ('000)	FY31 Proposed ('000)	FY27-FY31 Total ('000)
DES - Hogans Creek - Plant Expansion	25,502	70	0	0	0	25,572
DES - Stadium of the Future - Line Extension	4,410	0	0	0	0	4,410
DES - Hogans Creek - CW Line Extension - Segment B	2,600	650	3,400	0	0	6,650
DES - District Energy System - R&R	2,106	2,405	1,763	958	500	7,732
DES - Springfield - Plant Chiller Expansion	400	1,200	4,400	0	0	6,000
DES - Downtown - Metering Stations	370	0	0	0	0	370
DES - Facilities - Capital Asset Replacement & Renovation	275	718	429	381	705	2,508
DES - Security Improvements	200	150	50	50	50	500
DES - Capital Administrative Overhead	141	145	148	153	157	744
DES - Hogans Creek - Metering Stations	50	1,350	0	0	0	1,400
DES - Downtown - Plant Expansion	40	16	370	4,690	0	5,116
DES - Downtown - Line Extensions (Growth)	0	873	2,000	0	0	2,873
DES - Hogans Creek- Plant Expansion and Upgrades	0	154	154	0	0	308
Reserves	**2,000**	**0**	**0**	**0**	**0**	**2,000**
DES GRAND TOTAL	**38,093**	**7,730**	**12,714**	**6,231**	**1,412**	**66,180**

ELECTRIC	Description	Explanation
B50, B51, etc	specific steam turbine units at Brandy Branch Generating	
CEMI-5	Customers Experiencing More than 5 Interruptions	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
CT1, CT2, etc	specific gas turbine units	
DCPS	Duval County Public Schools	
HP/IP	High Pressure/Intermediate Pressure	A type of turbine
HRSG	Heat Recovery System Generator	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.
LNG	Liquid Natural Gas	
N00, N01, N02, etc	specific steam turbine units	
OH-UG	Overhead to Underground	Moving electric lines from overhead to underground
PPE	Personal Protective Equipment	
PV	Photovoltaic	solar panels
RTAC	Real-Time Automation Controller	Multifunctional platform designed for demanding utility applications.
RTU	Remote Terminal Unit	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
SAIDI	System Average Interruption Duration Index	Indicates the total duration of interruptions for the average customer across the electic system during a predefined period of time such as a month or a year. It is commonly measured in minutes or hours of interruption.
SEL-3355	Schweitzer Engineering Laboratories	Schweitzer Engineering Laboratories - computing platform
SOCC	system ops and control center	central command/control of the electric system
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
ARV	Air release Valves	
CIPP	Cured In Place Piping	
Class III/IV	the size/processing capability of a sewage pump station	Class III - 1,000 Gallons per Minute (GPM) to 2,000 GPM / Class IV - Over 2,000 GPM
JP	Joint Project	Projects that involve agreements and collaboration with other local and State entities.
MCC	Motor control center	
MGD	Million Gallons per Day	the max amount of volume a water or wastewater plant can process
MPS	Master Pump Station	
PFAS	Per- and polyfluoroalkyl substances	synthetic organofluorine chemical compounds
RTU	Remote Terminal Unit	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.
SBR	Sequencing Batch Reactor	a type of sludge process for wastewater treatment
SCADA	supervisory control and data acquisition	supervisory control and data acquisition
SIPS	Southside Integrated Piping System	SIPS projects are part of the Total Water Mangement Plan and done to improve reliability and optimize Water Mains in the South Grid.
SJC	St Johns County	
SWDE	Surface Water Discharge Elimination	Utilizing deep injection wells to divert treated wastewater from the river, due to Florida Senate Bill (SB) 64
THM	Trihalomethanes	
UV	Ultraviolet	

JEA
Debt Ceiling Summary - Limits and Remaining Balance
FY 2027

	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy Fund	Total JEA
Debt Payable at 9/30/2025 (per audited FS)	$ 1,463,200,000	$ 1,867,825,000	$ 66,025,000	$ 3,397,050,000
Scheduled Principal Payments FY2026 on 10/1/2025	(53,990,000)	(49,460,000)	(1,995,000)	(105,445,000)
Revolver Draw on 12/09/2025		125,000,000		125,000,000
Revolver Draw on 02/18/2026	100,000,000	150,000,000		250,000,000
Debt Payable at 03/31/2026 (per Quarterly FS)	1,509,210,000	2,093,365,000	64,030,000	3,666,605,000
2026A Bond Issuance on 7/14/2026 - New Money	313,800,000	397,100,000		710,900,000
2026A Bond Issuance on 7/14/2026 - Revolver Repayment	(247,000,000)	(275,000,000)		(522,000,000)
Debt Payable at 9/30/2026 (Forecasted)	1,576,010,000	2,215,465,000	64,030,000	3,855,505,000
Scheduled Principal Payments FY2027 on 10/1/2026	(75,470,000)	(49,490,000)	(2,065,000)	(127,025,000)
Revolver Draws FY2027	200,000,000	250,000,000	32,500,000	482,500,000
2027A Bond Issuance in FY2027 - New Money	380,725,000	390,900,000		771,625,000
2027A Bond Issuance in FY2027 - Revolver Repayment	(200,000,000)	(250,000,000)		(450,000,000)
Debt Payable at 9/30/2027 (Budgeted & Projected)	**1,881,265,000**	**2,556,875,000**	**94,465,000**	**4,532,605,000**
Debt Ceiling with Current Not-To-Exceed Debt Outstanding Authorization (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 9/30/2027 (Projected)	**$ 18,735,000**	**$ (56,875,000)**	**$ 55,535,000**	**$ 17,395,000**
	0	0	0	0
	0	0	0	0

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.

JEA
Analysis of Operating and Maintenance Expense
Electric System

	2023/24 Actual Expense	2024/25 Actual Expense	2025/26 Original Budget	2025/26 Forecasted Expense*	2026/27 Proposed Budget	2027/28 Forecasted Budget	2028/29 Forecasted Budget	$ Change 2026/27 Proposed Budget over 2025/26 Original	% Change 2026/27 Proposed Budget over 2025/26 Original
Salaries Benefits, OT	**$ 221,374,358**	**$ 236,139,808**	**$ 237,035,282**	**$ 238,388,315**	**$ 250,150,106**	**$ 262,071,240**	**$ 270,214,951**	**$ 13,114,824**	**6%**
SALARIES REGULAR AND TEMP	168,639,324	172,785,011	180,835,215	175,771,482	186,956,457	196,960,179	205,498,530	6,121,242	3%
EMPLOYEE BENEFITS	73,770,800	84,256,661	86,802,442	87,576,000	95,374,821	98,989,915	99,787,449	8,572,379	10%
OVERTIME	15,824,852	20,139,607	12,776,296	16,163,332	14,035,417	14,575,296	14,962,345	1,259,121	10%
CAPITALIZED SALARIES	(19,532,927)	(19,989,295)	(25,931,295)	(22,802,560)	(26,997,606)	(28,463,944)	(29,690,584)	(1,066,311)	4%
CAPITALIZED BENEFITS	(9,624,433)	(9,575,741)	(12,276,696)	(10,757,235)	(13,362,756)	(13,856,273)	(13,948,979)	(1,086,059)	9%
CAPITALIZED OVERTIME	(7,703,258)	(11,476,436)	(5,170,679)	(7,562,705)	(5,856,227)	(6,133,932)	(6,393,811)	(685,548)	13%
Supplies & Material	**$ 24,245,709**	**$ 24,674,598**	**$ 25,673,029**	**$ 26,698,398**	**$ 28,509,529**	**$ 27,606,182**	**$ 28,261,118**	**$ 2,836,500**	**11%**
FUELS, NON-GENERATION	5,551,133	5,028,561	6,506,633	5,599,635	7,268,346	7,280,416	7,422,366	761,712	12%
CHEMICALS & GASES	2,164,863	2,314,469	2,425,615	2,591,402	2,567,852	2,660,102	2,694,102	142,237	6%
OFFICE & OFFICE EQUIP. SUPPLIES	285,058	777,874	259,443	402,054	307,208	314,342	313,621	47,765	18%
TRAINING SUPPLIES	64,475	60,293	195,810	236,363	235,234	242,804	255,054	39,424	20%
SAFETY SUPPLIES	958,408	1,007,028	1,133,412	1,014,139	1,256,488	1,270,250	1,289,250	123,076	11%
MISCELLANEOUS SUPPLIES AND TOOLS	1,427,953	1,526,279	1,511,924	1,384,401	1,939,846	1,994,445	2,066,382	427,922	28%
NATURAL GAS, NON-GENERATION	763,443	1,093,153	1,869,949	1,703,436	1,818,766	1,772,860	2,037,623	(51,183)	-3%
PCARD ACCRUALS AND REBATES	54,574	(193,841)	-	(49,289)	-	-	-	NA	NA
DIRECT PURCHASES	5,015,639	4,163,509	4,250,672	4,269,183	4,246,805	4,305,467	4,311,173	(3,867)	0%
INVENTORY ISSUES	7,012,601	7,434,214	6,618,108	7,872,921	8,113,522	7,101,134	7,193,109	1,495,414	23%
RETURNS TO INVENTORY	-1,666,409	-1,375,521	-916,937	-1,059,245	-941,076	-871,207	-870,131	(24,139)	3%
INVENTORY ADJUSTMENTS	1,101,600	1,195,063	-	1,017,194	-	-	-	NA	NA
VEHICLES AND OTHER EQUIPMENT PURCHASES	25,005	34,788	10,300	4,290	10,609	10,927	10,927	309	3%
OFFICE EQUIPMENT AND FURNITURE PURCHASES	475,300	501,533	577,900	331,438	612,500	665,200	678,200	34,600	6%
OUTAGE EXPENSES - SUPPLIES & MATERIALS	1,012,066	1,107,197	1,230,200	1,380,476	1,073,430	859,441	859,441	(156,770)	-13%
Other Services & Charges	**$ 165,961,378**	**$ 156,172,442**	**$ 168,577,458**	**$ 153,124,327**	**$ 180,497,205**	**$ 193,238,403**	**$ 185,301,248**	**$ 11,919,747**	**7%**
PROFESSIONAL SERVICES	26,110,536	23,612,141	31,158,477	26,316,662	34,741,598	35,199,664	34,519,693	3,583,121	11%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	19,280,836	23,083,061	22,643,947	23,004,447	24,108,663	29,844,383	29,332,243	1,464,715	6%
RENTAL & LEASE	13,908,174	13,750,031	13,255,726	13,477,159	14,118,278	14,036,268	13,939,431	862,552	7%
FLEET VEHICLES & MOBILE EQUIPMENT MAINT.	9,788,379	9,799,534	9,560,200	9,844,349	9,682,716	10,197,235	10,581,824	122,516	1%
INDUSTRIAL SERVICES	27,864,798	29,753,274	31,478,001	29,856,395	37,250,140	37,299,545	37,474,824	5,772,139	18%
BUILDING AND STRUCTURES MAINTENANCE	686,010	177,048	281,516	261,327	379,023	556,833	565,389	97,507	35%
MAINTENANCE OF RIGHT-OF-WAYS	6,897,395	6,845,260	8,740,000	9,213,091	9,287,559	10,138,387	10,644,306	547,559	6%
OPERATIONS SURVEYS & CERTIFICATIONS	14,630	7,047	259,300	121,500	86,800	86,800	111,800	(172,500)	-67%
SUPPLEMENTAL WORK FORCE	9,600,792	7,962,016	10,307,482	8,133,498	7,564,869	7,229,036	7,267,142	(2,742,614)	-27%
POSTAGE	2,062,284	1,254,653	1,905,000	1,768,290	1,824,900	1,999,200	2,094,955	(80,100)	-4%
FREIGHT AND TRANSFER	15,896	18,889	27,941	36,620	28,595	29,063	29,078	654	2%
MARKETING AND BUSINESS PROMOTION	5,836,411	5,274,725	6,774,771	5,231,049	6,725,000	5,918,500	7,076,510	(49,771)	-1%
LAND & LAND RIGHTS PURCHASE/LEASE	371,757	286,160	275,000	266,578	300,000	310,000	320,000	25,000	9%
PRODUCTION /DELIVERY EQUIPMENT REPAIR	69,873	59,150	35,000	49,333	10,000	10,000	10,000	(25,000)	-71%
TRAVEL/TRAINING EXPENSE	1,288,354	1,085,793	1,905,146	1,377,345	2,061,518	2,277,714	2,292,219	156,372	8%
TRAINING & OTHER MEETING EXPENSES	641,744	553,553	671,411	520,649	777,905	779,386	796,410	106,494	16%
ENVIRONMENTAL SERVICES	17,552,805	9,827,082	2,770,145	2,403,283	2,686,795	6,195,308	2,651,307	(83,350)	-3%
UTILITIES	4,298,116	4,929,018	5,038,811	4,417,756	4,306,233	4,476,127	4,747,381	(732,578)	-15%
LICENSES, FEES, DUES, MEMBERSHIPS	4,241,254	3,933,851	4,868,916	3,237,750	5,202,418	5,373,175	5,562,271	333,502	7%
SUBSCRIPTIONS AND PUBLICATIONS	143,957	107,689	170,709	118,890	210,461	224,169	218,637	39,752	23%
JUDGMENTS & LOSSES	25	253,014	1,000,000	831,665	1,000,000	1,000,000	1,000,000	-	NA
CONSERVATION INCENTIVES	3,395,067	3,706,851	4,888,804	3,723,269	4,191,988	7,148,804	5,388,804	(696,816)	-14%
AD VALORUM TAXES - FUELS	-	1,368	-	-	-	-	-	NA	NA
OUTAGE EXPENSES - OTHER SERVICES & CHARGES	5,441,550	7,945,619	8,127,978	6,908,009	10,412,267	10,249,635	5,986,635	2,284,289	28%
CREDIT CARD FEES	5,098,054	8,676	-	-	-	-	-	NA	NA
NATURAL GAS RESERVATION CHARGE EXPENSE	185,668	208,981	257,994	249,277	283,793	312,172	343,389	25,799	10%
CUSTOMER REBATES	4,000	-	-	-	-	-	-	NA	NA
OTHER LEGAL EXPENSE	716,726	1,508,614	2,175,182	1,756,138	3,255,687	2,347,000	2,347,000	1,080,505	50%
PROJECTS ADJUSTMENT	446,287	219,344	-	-	-	-	-	NA	NA
Other O&M Expense	**$ 22,534,759**	**$ 19,420,622**	**$ 24,241,211**	**$ 22,771,397**	**$ 20,048,283**	**$ 20,500,622**	**$ 21,246,712**	**$ (4,192,928)**	**-17%**
CITY SERVICES	1,274,886	2,339,307	2,014,335	1,532,949	2,045,086	2,044,001	2,044,324	30,751	2%
CONTRACTS AND CONTINGENCIES	493,830	781,387	-	-	-	-	-	NA	NA
INTERCOMPANY CHARGES	5,995,305	6,525,749	7,126,552	6,212,489	4,162,478	3,556,208	2,943,936	(2,964,074)	-42%
INSURANCES	11,638,524	6,886,919	9,382,249	8,852,777	9,725,371	10,845,935	12,113,167	343,123	4%
INTEREST ON CUST. DEPOSIT	3,132,214	2,887,260	2,318,075	2,773,182	1,957,998	2,054,479	2,145,285	(360,077)	-16%
OPERATING RESERVES	-	-	3,400,000	3,400,000	2,157,350	2,000,000	2,000,000	(1,242,651)	-37%
Other Credits	**$ (125,644,616)**	**$ (129,054,375)**	**$ (130,477,462)**	**$ (135,436,645)**	**$ (142,221,457)**	**$ (145,805,279)**	**$ (151,152,014)**	**$ (11,743,995)**	**9%**
Expense Credits	(31,404,823)	(32,337,412)	(33,787,462)	(35,273,123)	(37,421,457)	(36,813,279)	(37,800,334)	(3,633,995)	11%
Shared Services Credits	(94,239,793)	(96,716,963)	(96,690,000)	(100,163,522)	(104,800,000)	(108,992,000)	(113,351,680)	(8,110,000)	8%
Total O & M Expense	**$308,471,588**	**$307,353,094**	**$325,049,517**	**$305,545,791**	**$336,983,666**	**$357,611,169**	**$353,872,014**	**$11,934,149**	**4%**

* Forecast as of April FY26

JEA
Analysis of Operating and Maintenance Expense
Water System

	2023/24 Actual Expense	2024/25 Actual Expense	2025/26 Original Budget	2025/26 Forecasted Expense*	2026/27 Proposed Budget	2027/28 Forecasted Budget	2028/29 Forecasted Budget	$ Change 2026/27 Proposed Budget over 2025/26 Original	% Change 2026/27 Proposed Budget over 2025/26 Original
Salaries Benefits, OT	**$ 91,706,845**	**$ 105,622,588**	**$ 105,627,544**	**$ 110,450,990**	**$ 121,078,132**	**$ 129,913,504**	**$ 138,001,075**	**$ 15,450,587**	**15%**
SALARIES REGULAR AND TEMP	69,985,186	77,028,462	81,151,723	81,311,155	88,312,639	95,732,943	103,382,568	7,160,916	9%
EMPLOYEE BENEFITS	30,837,287	36,810,464	39,288,971	39,167,602	44,462,558	47,154,420	48,783,180	5,173,587	13%
OVERTIME	14,267,624	18,706,412	8,650,085	13,456,081	16,287,599	16,720,551	17,144,987	7,637,514	88%
CAPITALIZED SALARIES	(12,199,268)	(12,552,809)	(13,892,999)	(12,861,872)	(14,774,302)	(15,894,568)	(17,063,990)	(881,303)	6%
CAPITALIZED BENEFITS	(5,994,692)	(5,964,785)	(6,577,386)	(6,073,498)	(7,312,700)	(7,737,490)	(8,016,859)	(735,314)	11%
CAPITALIZED OVERTIME	(5,189,292)	(8,405,156)	(2,992,850)	(4,548,478)	(5,897,663)	(6,062,352)	(6,228,812)	(2,904,813)	97%
Supplies & Material	**$ 23,662,076**	**$ 25,136,923**	**$ 27,926,670**	**$ 27,021,596**	**$ 33,006,136**	**$ 34,404,936**	**$ 35,683,278**	**$ 5,079,466**	**18%**
FUELS, NON-GENERATION	797	486	-	-	-	-	-	NA	NA
CHEMICALS & GASES	12,380,765	12,701,436	15,029,227	14,017,218	17,229,060	18,237,418	19,192,702	2,199,833	15%
OFFICE & OFFICE EQUIP. SUPPLIES	92,027	50,814	70,615	96,029	106,200	107,225	108,250	35,585	50%
TRAINING SUPPLIES	-	-	1,300	734	900	900	900	(400)	-31%
SAFETY SUPPLIES	250,577	275,013	344,864	304,662	394,800	394,800	394,800	49,936	14%
MISCELLANEOUS SUPPLIES AND TOOLS	547,122	872,478	636,075	831,249	1,004,060	990,949	1,047,743	367,985	58%
PCARD ACCRUALS AND REBATES	(102,981)	(135,279)	-	(53,890)	-	-	-	NA	NA
DIRECT PURCHASES	7,188,343	7,676,650	8,656,011	7,851,044	10,390,138	10,700,374	10,886,808	1,734,127	20%
INVENTORY ISSUES	3,341,151	3,786,386	3,188,578	20,048,140	3,880,978	3,973,270	4,052,075	692,400	22%
RETURNS TO INVENTORY	(79,781)	(131,678)	-	(16,141,705)	-	-	-	NA	NA
INVENTORY ADJUSTMENTS	42,831	22,922	-	42,575	-	-	-	NA	NA
VEHICLES AND OTHER EQUIPMENT PURCHASES	1,226	1,856	-	16,178	-	-	-	NA	NA
OFFICE EQUIPMENT AND FURNITURE PURCHASES	-	15,837	-	9,363	-	-	-	NA	NA
Other Services & Charges	**$ 50,012,003**	**$ 49,288,292**	**$ 63,123,081**	**$ 54,855,726**	67,614,729	71,918,101	74,341,171	**$ 4,491,647**	**7%**
PROFESSIONAL SERVICES	5,218,226	3,633,703	8,034,824	4,404,673	9,884,713	10,925,079	11,632,605	1,849,889	23%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	847,074	1,143,683	1,997,149	1,602,704	1,814,274	1,865,898	1,923,138	(182,875)	-9%
RENTAL & LEASE	1,391,983	1,316,772	1,557,557	1,674,947	1,632,605	1,669,503	1,704,504	75,048	5%
FLEET VEHICLES & MOBILE EQUIPMENT MAINT.	52,322	21,043	71,500	59,102	81,500	81,500	81,500	10,000	14%
INDUSTRIAL SERVICES	10,603,688	11,183,058	13,852,911	12,257,089	15,011,055	15,854,571	16,231,933	1,158,144	8%
BUILDING AND STRUCTURES MAINTENANCE	-	-	-	-	-	-	-	NA	NA
MAINTENANCE OF RIGHT-OF-WAYS	54,228	61,928	85,030	81,055	87,000	87,000	87,000	1,970	2%
SUPPLEMENTAL WORK FORCE	363,192	378,756	695,449	464,437	677,046	683,529	611,326	(18,403)	-3%
POSTAGE	2,269	4,554	52,950	23,347	37,450	37,450	38,200	(15,500)	-29%
FREIGHT AND TRANSFER	2,120	-	-	(25)	-	-	-	NA	NA
MARKETING AND BUSINESS PROMOTION	10,798	49,440	72,000	33,300	163,000	138,000	88,000	91,000	126%
PRODUCTION /DELIVERY EQUIPMENT REPAIR	14,245	20,012	5,000	30,194	10,000	10,000	10,000	5,000	100%
TRAVEL/TRAINING EXPENSE	264,715	299,343	373,616	282,672	428,718	448,639	443,539	55,102	15%
TRAINING & OTHER MEETING EXPENSES	129,178	103,849	160,920	108,740	199,947	144,517	142,417	39,027	24%
ENVIRONMENTAL SERVICES	5,375,007	6,039,690	5,158,325	5,844,269	6,299,596	6,449,780	6,815,385	1,141,271	22%
UTILITIES	21,848,014	23,165,601	28,182,047	25,455,247	28,294,715	30,301,439	31,315,297	112,668	0%
LICENSES, FEES, DUES, MEMBERSHIPS	333,869	312,860	500,503	471,379	564,190	577,400	587,432	63,687	13%
SUBSCRIPTIONS AND PUBLICATIONS	5,214	12,716	17,800	8,766	33,420	33,520	33,620	15,620	88%
JUDGMENTS & LOSSES	-	548,505	-	-	-	-	-	NA	NA
CONSERVATION INCENTIVES	3,272,262	813,627	2,295,500	2,014,102	2,345,500	2,560,275	2,545,275	50,000	2%
OTHER LEGAL EXPENSE	3,463	47,214	10,000	25,690	50,000	50,000	50,000	40,000	400%
PROJECTS ADJUSTMENT	220,134	131,938	-	14,038	-	-	-	NA	NA
Other O&M Expense	**$ 98,557,808**	**$ 101,659,245**	**$ 104,765,160**	**$ 110,219,938**	**$ 112,223,041**	**$ 117,180,067**	**$ 122,427,027**	**$ 7,457,881**	**7%**
CONTRACTS AND CONTINGENCIES	(118,980)	66,090	-	-	-	-	-	NA	NA
INTERCOMPANY CHARGES	94,131,822	96,651,204	96,600,000	100,059,286	104,700,000	108,888,000	113,243,520	8,100,000	8%
INSURANCES	4,329,840	4,469,846	5,686,325	5,491,652	5,775,318	6,528,747	7,387,270	88,993	2%
INTEREST ON CUST. DEPOSIT	174,772	(137,021)	824,203	319,095	681,958	715,561	747,188	(142,245)	-17%
OPERATING RESERVES	-	-	1,600,000	1,300,000	1,019,263	1,000,000	1,000,000	(580,738)	-36%
WASTEWATER TREATMENT PURCHASE	40,355	44,876	54,632	49,905	46,503	47,758	49,048	(8,129)	-15%
NVU NET EXPENSES	-	564,251	-	3,000,000	-	-	-	NA	NA
EXPENSE CREDITS ROLLUP	**$ (11,756,708)**	**$ (11,306,866)**	**$ (9,142,840)**	**$ (9,468,691)**	**$ (11,979,200)**	**$ (10,943,269)**	**$ (11,511,502)**	**$ (2,836,359)**	**31%**
Total O & M Expense	**$252,182,023**	**$270,400,181**	**$292,299,615**	**$293,079,559**	**$321,942,838**	**$342,473,339**	**$358,941,049**	**$29,643,223**	**10%**

* Forecast as of April FY26

JEA
Analysis of Operating and Maintenance Expense
District Energy System

	2023/24 Actual Expense	2024/25 Actual Expense	2025/26 Original Budget	2025/26 Forecasted Expense*	2026/27 Proposed Budget	2027/28 Forecasted Budget	2028/29 Forecasted Budget	$ Change 2026/27 Proposed Budget over 2025/26 Original	% Change 2026/27 Proposed Budget over 2025/26 Original
Salaries Benefits, OT	**$ 877,030**	**$ 1,017,706**	**$ 1,148,010**	**$ 1,089,332**	**$ 1,224,990**	**$ 1,261,048**	**$ 1,289,667**	**$ 76,980**	**7%**
SALARIES REGULAR AND TEMP	774,481	926,623	1,092,065	1,018,265	1,128,297	1,175,260	1,223,545	36,232	3%
EMPLOYEE BENEFITS	274,410	348,330	384,466	377,083	410,158	410,004	399,395	25,692	7%
OVERTIME	16,020	41,983	22,770	31,343	28,980	29,994	31,044	6,210	27%
CAPITALIZED SALARIES	(119,718)	(183,276)	(232,235)	(223,604)	(221,312)	(230,167)	(239,418)	10,923	-5%
CAPITALIZED BENEFITS	(59,055)	(87,906)	(109,947)	(105,863)	(109,541)	(112,046)	(112,482)	407	0%
CAPITALIZED OVERTIME	(9,107)	(28,047)	(9,108)	(7,892)	(11,592)	(11,998)	(12,418)	(2,484)	27%
Supplies & Material	**$ 56,744**	**$ 67,608**	**$ 77,500**	**$ 141,884**	**$ 76,700**	**$ 76,700**	**$ 76,700**	**$ (800)**	**-1%**
CHEMICALS & GASES	22,436	2,274	12,500	65,842	15,000	15,000	15,000	2,500	20%
OFFICE & OFFICE EQUIP. SUPPLIES	480	1,063	1,500	821	1,100	1,100	1,100	(400)	-27%
SAFETY SUPPLIES	517	1,339	4,500	2,137	1,400	1,400	1,400	(3,100)	-69%
MISCELLANEOUS SUPPLIES AND TOOLS	-	32	-	-	-	-	-	NA	NA
PCARD ACCRUALS AND REBATES	(3,873)	2,058	-	(3,287)	-	-	-	NA	NA
DIRECT PURCHASES	36,404	57,728	58,000	75,579	56,000	56,000	56,000	(2,000)	-3%
INVENTORY ISSUES	780	3,114	1,000	793	3,200	3,200	3,200	2,200	220%
Other Services & Charges	**$ 4,633,320**	**$ 4,620,553**	**$ 5,397,840**	**$ 5,098,177**	**$ 6,446,558**	**$ 7,522,172**	**$ 8,566,086**	**$ 1,048,718**	**19%**
PROFESSIONAL SERVICES	144,880	13,200	40,000	(2,083)	40,000	40,000	40,000	-	0%
MAINTENANCE AGREEMENTS/REPAIR SERVICES	85,347	87,907	93,500	129,773	96,500	99,500	102,187	3,000	3%
RENTAL & LEASE	2,062	3,823	5,000	2,923	5,000	5,000	5,000	-	0%
INDUSTRIAL SERVICES	557,309	340,012	491,440	471,752	408,732	434,242	440,000	(82,708)	-17%
POSTAGE	-	-	500	208	500	500	500	-	0%
FREIGHT AND TRANSFER	-	115	-	-	-	-	-	NA	NA
PRODUCTION /DELIVERY EQUIPMENT REPAIR	-	80	-	-	-	-	-	NA	NA
TRAVEL/TRAINING EXPENSE	4,064	11,010	9,000	8,120	10,500	11,700	11,700	1,500	17%
TRAINING & OTHER MEETING EXPENSES	3,396	28	1,900	792	1,800	1,800	1,800	(100)	-5%
UTILITIES	3,829,620	4,159,486	4,750,000	4,479,029	5,878,422	6,924,173	7,959,485	1,128,422	24%
LICENSES, FEES, DUES, MEMBERSHIPS	6,642	4,893	6,500	7,663	5,104	5,257	5,414	(1,396)	-21%
Other O&M Expense	**$ 216,821**	**$ 145,711**	**$ 273,370**	**$ 237,519**	**$ 287,166**	**$ 313,136**	**$ 342,112**	**$ 13,796**	**5%**
INTERCOMPANY CHARGES	107,972	65,760	90,000	104,236	100,000	104,000	108,160	10,000	11%
INSURANCES	108,850	79,951	183,370	133,283	187,166	209,136	233,952	3,796	2%
Expense Credits	**$ (80,279)**	**$ (81,490)**	**$ (48,230)**	**$ (45,139)**	**$ (140,560)**	**$ (144,867)**	**$ (148,361)**	**$ (92,330)**	**191%**
Total O & M Expense	**$ 5,703,636**	**$ 5,770,089**	**$ 6,848,490**	**$ 6,521,774**	**$ 7,894,853**	**$ 9,028,189**	**$ 10,126,203**	**$ 1,046,363**	**15%**

* Forecast as of April FY26

JEA Board Agenda

MEMORANDUM

Building Community®

Contract Increase with SPE Utility Contractors FD, LLC dba SPE Group

Board Meeting Date: June 30, 2026

Outcome: [X] INFORMATION ONLY [ ] ACTION [ ] FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

N/A

Consent Agenda Item: [ ] Yes [X] No

Presenter: Informational Material

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area: [ ] DEVELOPING AN UNBEATABLE TEAM [X] DELIVERING BUSINESS EXCELLENCE [ ] EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The contract increase for Overhead (OH) Distribution Construction & Maintenance Services was approved by the Awards Committee and now comes before the Board as an informational item.

The contract for OH Distribution Construction & Maintenance Services was originally awarded in October 2019 for $20,089,154.47. The scope consists of overhead services, pole work, conversions, and emergency response. The contract has a five-year term with two one-year renewals, with a projected end date of December 31, 2026.

Prior Actions

- The contract has had several amendments. The last amendment was presented to the Finance, Governance, and Audit Committee on February 18, 2025, as an informational item
- The most recent increase of $6,550,000.00 brings the new not-to-exceed amount to $44,114,574.47 and an extension of this contract to December 31, 2027. This latest increase and extension was approved by the JEA Awards Committee on June 04, 2026

Next Steps

JEA plans to further evaluate market conditions and strategically develop an approach for rebidding these services at a later date to ensure continued operational support and long-term value.

Financial Impact: An additional $6,550,000.00, which will fund the extended contract term for OH Distribution Construction & Maintenance Services Contract through December 31, 2027 bringing the new total to $44,114,574.47

JEA Board Agenda

MEMORANDUM

Contract Increase with SPE Utility Contractors FD, LLC dba SPE Group - Continued

Committee/Board Meeting/Workshop & Date Presented:

February 18, 2025 - Finance, Governance, and Audit Committee
September 23, 2025 - Board of Directors Meeting

Appendix:

Continuing Services Contract Backup

JEA Board Review of Large Contracts $25M - $50M

INFORMATIONAL (NO ACTION REQUIRED)

Contract # Short Description	Contracted Supplier	Funding Source	Term (Projected) Start Date - End Date	Original Contract Amount	Amendments (Date : Amount : New NTE)	New Not-to-Exceed
069-19 - Contract Increase OH/UG Distribution Construction & Maintenance Services	**SPE Utility Contractors FD, LLC dba SPE Group**	**Capital & O&M**	**Five (5) Years w/ Two (2) - 1 Yr. Renewals** **Start: 01/01/2020** **End: 12/31/2027**	**$20,089,154.47**	**10/25/2023 : $2,008,915.45 : $22,098,069.92** **08/01/2024 : $1,486,420.00 : $23,584,489.92** **10/17/2024 : $6,916,000.00 : $32,500,489.91** **07/10/2025 : $9,073,000.00 : $37,564,574.47** **06/04/2026 : $6,550,000.00 : $44,114,574.47**	**$44,114,574.47**

This continuing service contract was originally awarded in October 2019. The solicitation was split into two separate contracts: one for overhead distribution construction and maintenance services, and one for underground distribution construction and maintenance services. SPE Utility Contractors FD, LLC dba SPE Group was awarded the overhead portion.

The scope of work includes pole removal, pole delivery, neighborhood overhead-to-underground conversion projects, pole maintenance, pole replacement, voltage conversion, and new line construction. The work also includes projects intended to restore electricity and improve system reliability. Immediate response capabilities during emergencies and hurricanes are required. JEA provides all standard materials, while the contractor may provide miscellaneous materials as needed. The contractor may also be required to work alongside JEA work forces or other contractor work forces.

The original award amount was based on historical spend as well as identified and budgeted projects at the time of award. Throughout the life of the contract, additional projects were identified, resulting in the need for prior contract increases to support operational and capital improvement needs.

The pricing structure of the contract provides fixed labor rates during the first year, with Consumer Price Index (CPI) adjustments applicable in years two through five, including any renewals. The Annual Fuel Cost Adjustment is based on the “AAA” Diesel Fuel Price Index for Jacksonville.

JEA previously exercised the final renewal option of the Original Agreement, extending the agreement through December 31, 2026, as approved by the JEA Awards Committee on July 10, 2025.

The JEA Awards Committee has approved an additional one (1) year extension to the agreement and a $6,550,000.00 increase to support ongoing overhead distribution construction and maintenance needs through the extended term. Current market conditions continue to reflect elevated labor costs across the utility construction industry. Extending the existing agreement, which limits labor rate increases to CPI-based adjustments, is considered more favorable and cost-effective than pursuing a new solicitation under current market pricing conditions.

This item is being provided to the Board for informational purposes only. During the extension period, JEA plans to continue evaluating market conditions and strategically develop an approach for rebidding these services at a later date to ensure continued operational support, competitive pricing, and long-term value.

Current Project Encumbrance Update: $34,167,905.29 of the $44,114,574.47 awarded to SPE Utility Contractors FD, LLC dba SPE Group has been encumbered to date.

FY26 Jacksonville Small and Emerging Business (JSEB) SPEND

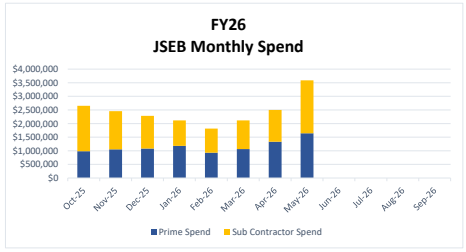
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD Totals
Prime	$985,561	$1,055,393	$1,083,131	$1,179,185	$929,554	$1,065,016	$1,333,876	$1,643,636	$0	$0	$0	$0	$9,275,351
Sub	$1,667,952	$1,401,488	$1,201,556	$939,595	$888,086	$1,053,058	$1,166,202	$1,945,722	$0	$0	$0	$0	$10,263,658
Total	$2,653,513	$2,456,881	$2,284,687	$2,118,780	$1,817,640	$2,118,074	$2,500,078	$3,589,358	$0	$0	$0	$0	$19,539,009
%	1.66%	1.54%	1.43%	1.32%	1.14%	1.32%	1.56%	2.24%	0.00%	0.00%	0.00%	0.00%	12.21%
	$7,395,081			$6,054,494			$6,089,435			$0			
	QTR1			QTR2			QTR3			QTR4			
	CUMULATIVE TOTAL			$13,449,574			$19,539,009			$19,539,009			

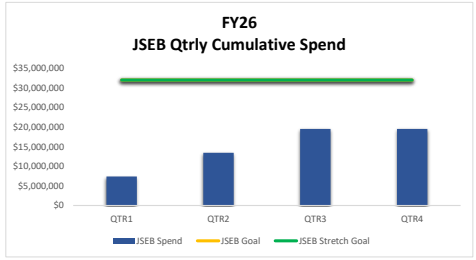
47% *Prime Spend*
53% *Subcontractor Spend*
61.06% *of Spend Goal*
12.21% *of Available Spend*

Meets = $26.6 - $30M; Exceeds > $30M

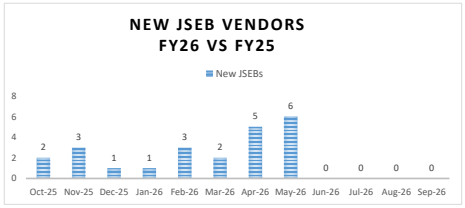
Available Spend = $160,000,000	JSEB Goal = $32,000,000	20.00%	
	Actual = $19,539,009	12.21%	61.06%
		of Available Spend	*of Spend Goal*

QTR	JSEB Qtrly Cumulative Spend	JSEB Spend Goal	JSEB Spend Stretch Goal
QTR1	$7,395,081	$32,000,000	$32,000,000
QTR2	$13,449,574	$32,000,000	$32,000,000
QTR3	$19,539,009	$32,000,000	$32,000,000
QTR4	$19,539,009	$32,000,000	$32,000,000





Month	New JSEB Vendors FY26 vs FY25
Oct-25	2
Nov-25	3
Dec-25	1
Jan-26	1
Feb-26	3
Mar-26	2
Apr-26	5
May-26	6
Jun-26	0
Jul-26	0
Aug-26	0
Sep-26	0
Total New JSEBs	23



JEA Board Agenda

MEMORANDUM

Quarterly Real Estate Report

Board Meeting Date: June 30, 2026

Outcome: [X] INFORMATION ONLY [ ] ACTION [ ] FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

N/A

Consent Agenda Item: [ ] Yes [X] No

Presenter: Jordan Pope, Senior Vice President, Administrative Services

Chief: Jody Brooks, Chief Administrative Officer

Strategic Focus Area: [ ] DEVELOPING AN UNBEATABLE TEAM [X] DELIVERING BUSINESS EXCELLENCE [ ] EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA frequently transacts for the benefit of the utility systems through various real estate instruments, including deeds, easements, leases, use-and-hold-harmless agreements, plats, and other documents as necessary. Per the JEA Real Estate Services Procurement Directive, a summary of all real estate transactions is provided to the Board on a quarterly basis.

Fiscal Year 2026 – Q2 Summary:

- JEA acquired property rights on 19 parcels in the amount of $620,749.80 for JEA capital projects and utility operations
- JEA subordinated two easements to the Florida Department of Transportation for roadway purposes
- JEA approved 68 projects where real property rights were conveyed for JEA utilities in new developments. In general, the real property rights associated with new developments are conveyed to JEA with no financial consideration
- JEA conveyed three easements to the City of Jacksonville to accommodate rail improvements at Cecil Field
- JEA released easement rights over one parcel where utility rights were no longer needed
- JEA leased property to the Jacksonville Transportation Authority in the amount of $6,912.00 for two years
- JEA executed 8 indemnification agreements for private party use of JEA easements or other real property rights

Financial Impact: Please see background information & analysis information above.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

N/A

INDUSTRY UPDATE

JUNE 2026

WATER NEWS

2026 Legislative Updates

Class B Biosolids Ban (SB 290): The “Farm Bill” introduced by the Florida Department of Agriculture and Consumer Services included a statewide ban on the land application of Class A and B biosolids. For counties that land apply their biosolids within their own county, the ban goes into effect on July 1, 2031. For counties that land apply their biosolids outside of their county, the ban goes into effect on July 1, 2028. The Governor signed this bill into law.

Class AA Biosolids Regulation (HB 1245): Effective November 1, 2026, this legislation prohibits the land application of bulk Class AA biosolids fertilizer and compost products from exceeding the appropriate agronomic rate. The bill provides that land application of bulk Class AA biosolids fertilizer and compost products at or below the agronomic rate must be managed for beneficial reuse rather than disposal, as the primary objective. The bill defines “agronomic rate” as the nutrient application rate established using generally accepted, science-based nutrient management principles, including recommendations published by the University of Florida’s Institute of Food and Agricultural Sciences (UF/IFAS), which are to be periodically updated.

PFAS Monitoring (HB 1019): This legislation requires all public entities disposing of biosolids and treated effluent that have a designed average daily flow of 25,000 or more gallons per day to quarterly conduct at least one biosolids and treated effluent sampling for PFAS, including perfluorooctanoic acid and perfluorooctane sulfonate, as applicable. The results must be submitted to FDEP and the sampling must be conducted in accordance with FDEP rules. (Note: FDEP is currently in rulemaking to establish PFAS sampling protocols.) Importantly, the bill provides that until water quality standards for PFAS are established by the United States Environmental Protection Agency and adopted by FDEP, such sampling and reporting is for informational purposes only and may not serve as the basis for any FDEP enforcement action or other cause of action. In addition to the effluent and biosolids sampling requirements, the bill also bans the use of aqueous film-forming foam (AFFF), though those provisions include a phased implementation and several exemptions.

ELECTRIC NEWS

NextEra Energy and Dominion Energy Unveil Plans to Combine

“The combination will create the world's largest regulated electric utility business, fortified by North America's premier energy infrastructure platform and developer,” they said.

The combined company will be more than 80% regulated, serve approximately 10 million utility customer accounts across Florida, Virginia, North Carolina and South Carolina and own 110 gigawatts of generation across a broad mix of energy sources.

NRC Completes Environmental Assessment of Proposed Advanced Reactor Ahead of Schedule

The Nuclear Regulatory Commission has completed its environmental assessment of the proposed Long Mott Generating Station ahead of schedule, marking a key milestone in the review of an advanced X-energy nuclear reactor facility at Dow Chemical’s Seadrift site in Port Lavaca, Texas, it said on May 18. The agency determined that an environmental assessment, rather than a more extensive environmental impact statement, better addresses the project’s limited environmental footprint at an existing industrial location. This approach allows for a more efficient review while maintaining rigorous environmental standards, it noted.

JEA
Monthly Financial Statements
May 2026

Monthly Financial Statements

May 2026

Index

	Page
Statements of Net Position - Assets and Deferred Outflows of Resources	2
Statements of Net Position - Liabilities, Deferred Inflows of Resources, and Net Position	3
Statements of Revenues, Expenses and Changes in Net Position	4
Statement of Cash Flow	5
Combining Statement of Net Position - Assets and Deferred Outflows of Resources Current Year	6
Combining Statement of Net Position - Liabilities, Deferred Inflows of Resources, and Net Position Current Year	7
Combining Statement of Net Position - Assets and Deferred Outflows of Resources Prior Year	8
Combining Statement of Net Position - Liabilities, Deferred Inflows of Resources, and Net Position Prior Year	9
Combining Statements of Revenues, Expenses, and Changes in Net Position - Current Month	10
Combining Statements of Revenues, Expenses, and Changes in Net Position - Prior Month	11
Combining Statements of Revenues, Expenses, and Changes in Net Position - Current Year-to-Date	12
Combining Statements of Revenues, Expenses, and Changes in Net Position - Prior Year-to-Date	13
Combining Statements of Cash Flow - Current Year	14
Combining Statements of Cash Flow - Prior Year	15
Debt Service Coverage	16
Operating Statistics - Electric System	17
Operating Statistics - Water and Sewer	18
Appendix	19
Schedules of Cash and Investments	20
Investment Portfolio - All Funds	21
Schedule of Outstanding Indebtedness	22
Production Statistics - Electric System	23
Electric Revenues and Expenses for the Month - Budget versus Actual	25
Electric Revenues and Expenses Year-to-Date - Budget versus Actual	26
Water and Sewer Revenues and Expenses for the Month - Budget versus Actual	27
District Energy System for the Month - Budget versus Actual	28

Statements of Net Position
(in thousands)

	May 2026 (unaudited)	September 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 269,867	$ 316,166
Investments	229,613	103,966
Customer accounts receivable, net of allowance ($2,550 and $2,680, respectively)	277,455	263,538
Inventories:		
Materials and supplies	144,988	158,331
Fuel	42,989	46,942
Prepaid assets	31,417	33,677
Other current assets	16,421	38,460
Total current assets	**1,012,750**	**961,080**
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	95,316	183,825
Investments	163,378	250,410
Other restricted assets	1,523	1,624
Total restricted assets	**260,217**	**435,859**
Costs to be recovered from future revenues	1,095,518	1,082,220
Hedging derivative instruments	45,713	58,775
Other noncurrent assets	75,068	74,394
Total noncurrent assets	**1,476,516**	**1,651,248**
Capital assets:		
Land and easements	238,252	237,993
Plant in service	14,904,865	14,200,087
Lease asset	93,313	93,313
Less accumulated depreciation	(9,431,832)	(9,158,810)
Plant in service, net	5,804,598	5,372,583
Construction work in progress	1,055,245	1,242,531
Net capital assets	**6,859,843**	**6,615,114**
Total assets	**9,349,109**	**9,227,442**
Deferred outflows of resources		
Unrealized pension contributions and losses	121,337	121,337
Accumulated decrease in fair value of hedging derivatives	24,765	11,082
Unamortized deferred losses on refundings	75,976	83,808
Unrealized asset retirement obligations	31,558	31,525
Unrealized OPEB contributions and losses	13,731	13,731
Total deferred outflows of resources	**267,367**	**261,483**
Total assets and deferred outflows of resources	**$ 9,616,476**	**$ 9,488,925**

Statements of Net Position (continued)
(in thousands)

	May 2026 (unaudited)	September 2025
LIABILITIES		
Current liabilities:		
Accounts and accrued expenses payable	$ 83,950	$ 89,606
Customer deposits and prepayments	102,200	108,420
Billings on behalf of state and local governments	29,621	30,294
Compensation and benefits payable	19,862	15,449
City of Jacksonville payable	15,109	11,590
Asset retirement obligations	2,350	3,172
Total current liabilities	253,092	258,531
Current liabilities payable from restricted assets:		
Debt due within one year	127,025	105,445
Interest payable	26,570	77,237
Construction contracts and accounts payable	76,264	165,702
Renewal and replacement reserve	10,947	9,365
Total current liabilities payable from restricted assets	240,806	357,749
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,539,580	3,291,605
Unamortized premium, net	232,173	253,086
Total long-term debt	3,771,753	3,544,691
Net pension liability	878,778	878,778
Lease liability	84,899	84,899
Asset retirement obligations	29,208	28,353
Compensation and benefits payable	40,777	45,621
Net OPEB liability	162	-
Other liabilities	75,157	67,101
Total noncurrent liabilities	4,880,734	4,649,443
Total liabilities	**5,374,632**	**5,265,723**
Deferred inflows of resources		
Revenues to be used for future costs	281,882	285,882
Accumulated increase in fair value of hedging derivatives	45,713	58,774
Unrealized OPEB gains	19,767	19,767
Unrealized pension gains	95,519	95,519
Total deferred inflows of resources	**442,881**	**459,942**
Net position		
Net investment in capital assets	3,260,530	3,166,224
Restricted for:		
Capital projects	1,117	104,136
Debt service	85,591	106,180
Other purposes	(2,800)	1,739
Unrestricted	454,525	384,981
Total net position	3,798,963	3,763,260
Total liabilities, deferred inflows of resources, and net position	**$ 9,616,476**	**$ 9,488,925**

Statements of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited)

	Month May		Year-to-Date May	
	2026	**2025**	**2026**	**2025**
Operating revenues				
Electric - base	$ 92,384	$ 91,010	$ 650,409	$ 616,508
Electric - fuel and purchased power	57,030	47,576	361,941	318,335
Water and sewer	50,286	47,978	374,167	344,541
District energy system	1,108	1,047	8,205	7,678
Other operating revenues	2,247	3,147	21,979	27,044
Total operating revenues	203,055	190,758	1,416,701	1,314,106
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	44,684	45,551	369,459	381,733
Fuel	33,612	32,570	255,017	214,603
Purchased power	37,193	34,982	276,246	275,955
Depreciation	35,221	33,018	291,834	270,514
State utility and franchise taxes	7,409	7,135	57,246	52,936
Recognition of deferred costs and revenues, net	14,381	6,107	20,396	9,574
Total operating expenses	172,500	159,363	1,270,198	1,205,315
Operating income	**30,555**	**31,395**	**146,503**	**108,791**
Nonoperating revenues (expenses)				
Interest on debt	(12,781)	(11,837)	(99,074)	(89,122)
Earnings from The Energy Authority	1,298	2,038	7,681	8,145
Allowance for funds used during construction	4,091	4,008	36,357	35,486
Other nonoperating income, net	277	507	3,705	4,060
Investment income	2,377	1,981	15,942	14,126
Other interest, net	(243)	(276)	(1,956)	(1,998)
Total nonoperating expenses, net	(4,981)	(3,579)	(37,345)	(29,303)
Income before contributions	**25,574**	**27,816**	**109,158**	**79,488**
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(14,900)	(11,453)	(119,199)	(91,616)
Developers and other	20,522	10,609	121,306	113,618
Reduction of plant cost through contributions	(14,002)	(5,677)	(75,562)	(66,367)
Total contributions, net	**(8,380)**	**(6,521)**	**(73,455)**	**(44,365)**
Change in net position	17,194	21,295	35,703	35,123
Net position, beginning of period	3,781,769	3,668,935	3,763,260	3,655,107
Net position, end of period	**$ 3,798,963**	**$ 3,690,230**	**$ 3,798,963**	**$ 3,690,230**

JEA

Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date May 2026	Year-to-Date May 2025
Operating activities		
Receipts from customers	$ 1,372,603	$ 1,271,466
Payments to suppliers	(703,766)	(678,342)
Payments for salaries and benefits	(247,766)	(235,294)
Other operating activities	42,163	23,792
Net cash provided by operating activities	**463,234**	**381,622**
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(115,752)	(83,154)
Net cash used in noncapital and related financing activities	**(115,752)**	**(83,154)**
Capital and related financing activities		
Acquisition and construction of capital assets	(624,792)	(519,711)
Defeasance of debt	-	(591,370)
Proceeds received from debt	-	1,047,675
Interest paid on debt	(162,243)	(130,418)
Repayment of debt principal	(105,445)	(106,305)
Capital contributions	45,744	47,251
Revolving credit agreement withdrawals	375,000	150,000
Revolving credit agreement repayments	-	(197,000)
Other capital financing activities	6,919	71,421
Net cash used in capital and related financing activities	**(464,817)**	**(228,457)**
Investing activities		
Proceeds from sale and maturity of investments	189,552	193,898
Purchase of investments	(229,699)	(230,560)
Distributions from The Energy Authority	5,827	6,163
Investment income	16,847	16,578
Net cash used in investing activities	**(17,473)**	**(13,921)**
Net change in cash and cash equivalents	(134,808)	56,090
Cash and cash equivalents at beginning of year	499,991	436,242
Cash and cash equivalents at end of period	**$ 365,183**	**$ 492,332**
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 146,503	$ 108,791
Adjustments:		
Depreciation and amortization	291,834	270,514
Recognition of deferred costs and revenues, net	20,396	9,574
Other nonoperating income, net	(2,121)	(2,012)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(13,915)	(8,713)
Inventories	17,296	(7,988)
Other assets	(109,301)	17,017
Accounts and accrued expenses payable	15,524	(427)
Current liabilities payable from restricted assets	1,861	1,890
Other noncurrent liabilities and deferred inflows	95,157	(7,024)
Net cash provided by operating activities	**$ 463,234**	**$ 381,622**
Noncash activity		
Contribution of capital assets from developers	$ 75,562	$ 66,367
Unrealized investment fair market value changes, net	$ (1,530)	$ (2,761)

JEA

Combining Statement of Net Position
(in thousands - unaudited) May 2026

	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
Assets								
Current assets:								
Cash and cash equivalents	$ 216,423	$ 3,789	$ -	$ 220,212	48,101	$ 1,554	$ -	$ 269,867
Investments	227,273	2,340	-	229,613	-	-	-	229,613
Customer accounts receivable, net of allowance ($2,550)	209,339	-	-	209,339	67,189	927	-	277,455
Inventories:								
Materials and supplies	135,599	-	-	135,599	9,389	-	-	144,988
Fuel	42,989	-	-	42,989	-	-	-	42,989
Prepaid assets	30,269	-	-	30,269	1,132	16	-	31,417
Other current assets	11,077	53	(1,674)	9,456	30,601	-	(23,636)	16,421
Total current assets	**872,969**	**6,182**	**(1,674)**	**877,477**	**156,412**	**2,497**	**(23,636)**	**1,012,750**
Noncurrent assets:								
Restricted assets:								
Cash and cash equivalents	125	24,549	-	24,674	56,812	13,830	-	95,316
Investments	28,339	1,536	-	29,875	133,503	-	-	163,378
Other restricted assets	1,506	17	-	1,523	-	-	-	1,523
Total restricted assets	29,970	26,102	-	56,072	190,315	13,830	-	260,217
Costs to be recovered from future revenues	544,634	27,037	-	571,671	522,757	1,090	-	1,095,518
Hedging derivative instruments	45,713	-	-	45,713	-	-	-	45,713
Other noncurrent assets	45,164	29,252	-	74,416	110,119	-	(109,467)	75,068
Total noncurrent assets	**665,481**	**82,391**	**-**	**747,872**	**823,191**	**14,920**	**(109,467)**	**1,476,516**
Capital assets:								
Land and easements	139,205	6,660	-	145,865	89,336	3,051	-	238,252
Plant in service	6,923,615	1,316,043	-	8,239,658	6,586,288	78,919	-	14,904,865
Lease asset	93,313	-	-	93,313	-	-	-	93,313
Less accumulated depreciation	(4,727,129)	(1,315,701)	-	(6,042,830)	(3,343,167)	(45,835)	-	(9,431,832)
Plant in service, net	2,429,004	7,002	-	2,436,006	3,332,457	36,135	-	5,804,598
Construction work in progress	313,488	-	-	313,488	715,270	26,487	-	1,055,245
Net capital assets	2,742,492	7,002	-	2,749,494	4,047,727	62,622	-	6,859,843
Total assets	**4,280,942**	**95,575**	**(1,674)**	**4,374,843**	**5,027,330**	**80,039**	**(133,103)**	**9,349,109**
Deferred outflows of resources								
Unrealized pension contributions and losses	58,180	15,555	-	73,735	47,602	-	-	121,337
Accumulated decrease in fair value of hedging derivatives	24,765	-	-	24,765	-	-	-	24,765
Unamortized deferred losses on refundings	51,836	382	-	52,218	23,657	101	-	75,976
Unrealized asset retirement obligations	31,558	-	-	31,558	-	-	-	31,558
Unrealized OPEB contributions and losses	7,552	-	-	7,552	6,179	-	-	13,731
Total deferred outflows of resources	173,891	15,937	-	189,828	77,438	101	-	267,367
Total assets and deferred outflows of resources	**$ 4,454,833**	**$ 111,512**	**$ (1,674)**	**$ 4,564,671**	**$ 5,104,768**	**$ 80,140**	**$ (133,103)**	**$ 9,616,476**

Combining Statement of Net Position (continued)
(in thousands - unaudited) May 2026

	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
Liabilities								
Current liabilities:								
Accounts and accrued expenses payable	$ 93,969	$ 21	$ (21)	$ 93,969	$ 13,559	$ 58	$ (23,636)	$ 83,950
Customer deposits and prepayments	76,996	-	-	76,996	25,204	-	-	102,200
Billings on behalf of state and local governments	24,928	-	-	24,928	4,693	-	-	29,621
Compensation and benefits payable	13,114	-	-	13,114	6,696	52	-	19,862
City of Jacksonville payable	11,948	-	-	11,948	3,161	-	-	15,109
Asset retirement obligations	2,350	-	-	2,350	-	-	-	2,350
Total current liabilities	223,305	21	(21)	223,305	53,313	110	(23,636)	253,092
Current liabilities payable from restricted assets:								
Debt due within one year	57,905	17,565	-	75,470	49,490	2,065	-	127,025
Interest payable	10,712	257	-	10,969	15,057	544	-	26,570
Construction contracts and accounts payable	18,917	1,653	(1,653)	18,917	55,578	1,769	-	76,264
Renewal and replacement reserve	-	10,947	-	10,947	-	-	-	10,947
Total current liabilities payable from restricted assets	87,534	30,422	(1,653)	116,303	120,125	4,378	-	240,806
Noncurrent liabilities:								
Long-term debt:								
Debt payable, less current portion	1,408,005	25,735	-	1,433,740	2,043,875	61,965	-	3,539,580
Unamortized premium (discount), net	103,712	(30)	-	103,682	128,492	(1)	-	232,173
Total long-term debt	1,511,717	25,705	-	1,537,422	2,172,367	61,964	-	3,771,753
Net pension liability	483,328	-	-	483,328	395,450	-	-	878,778
Lease liability	84,899	-	-	84,899	-	-	-	84,899
Asset retirement obligations	29,208	-	-	29,208	-	-	-	29,208
Compensation and benefits payable	28,939	-	-	28,939	11,723	115	-	40,777
Net OPEB liability	84	-	-	84	78	-	-	162
Other liabilities	184,624	-	-	184,624	-	-	(109,467)	75,157
Total noncurrent liabilities	2,322,799	25,705	-	2,348,504	2,579,618	62,079	(109,467)	4,880,734
Total liabilities	2,633,638	56,148	(1,674)	2,688,112	2,753,056	66,567	(133,103)	5,374,632
Deferred inflows of resources								
Revenues to be used for future costs	266,341	15,541	-	281,882	-	-	-	281,882
Accumulated increase in fair value of hedging derivatives	45,713	-	-	45,713	-	-	-	45,713
Unrealized OPEB gains	10,872	-	-	10,872	8,895	-	-	19,767
Unrealized pension gains	36,439	29,266	-	65,705	29,814	-	-	95,519
Total deferred inflows of resources	359,365	44,807	-	404,172	38,709	-	-	442,881
Net position								
Net investment in (divestment of) capital assets	1,235,412	(8,578)	-	1,226,834	2,035,682	(1,986)	-	3,260,530
Restricted for:								
Capital projects	(57,106)	-	-	(57,106)	46,313	11,910	-	1,117
Debt service	38,604	12,617	-	51,221	32,993	1,377	-	85,591
Other purposes	(2,063)	357	1,653	(53)	(2,747)	-	-	(2,800)
Unrestricted	246,983	6,161	(1,653)	251,491	200,762	2,272	-	454,525
Total net position	1,461,830	10,557	-	1,472,387	2,313,003	13,573	-	3,798,963
Total liabilities, deferred inflows of resources, and net position	**$ 4,454,833**	**$ 111,512**	**$ (1,674)**	**$ 4,564,671**	**$ 5,104,768**	**$ 80,140**	**$ (133,103)**	**$ 9,616,476**

Combining Statement of Net Position
(in thousands) September 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	$ 291,563	$ 3,525	$ -	$ 295,088	$ 19,223	$ 1,855	$ 316,166
Investments	101,908	2,058	-	103,966	-	-	103,966
Customer accounts receivable, net of allowance ($2,680)	201,220	-	-	201,220	62,162	156	263,538
Inventories:							
Materials and supplies	2,550	-	-	2,550	155,781	-	158,331
Fuel	46,942	-	-	46,942	-	-	46,942
Prepaid assets	33,246	-	-	33,246	423	8	33,677
Other current assets	33,820	100	(1,454)	32,466	5,994	-	38,460
Total current assets	711,249	5,683	(1,454)	715,478	243,583	2,019	961,080
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	30,000	-	30,125	129,750	23,950	183,825
Investments	170,376	943	-	171,319	79,091	-	250,410
Other restricted assets	1,615	9	-	1,624	-	-	1,624
Total restricted assets	172,116	30,952	-	203,068	208,841	23,950	435,859
Costs to be recovered from future revenues	546,202	38,298	-	584,500	496,712	1,008	1,082,220
Hedging derivative instruments	58,775	-	-	58,775	-	-	58,775
Other noncurrent assets	44,483	29,252	-	73,735	659	-	74,394
Total noncurrent assets	821,576	98,502	-	920,078	706,212	24,958	1,651,248
Capital assets:							
Land and easements	139,135	6,660	-	145,795	89,147	3,051	237,993
Plant in service	6,721,073	1,316,043	-	8,037,116	6,085,180	77,791	14,200,087
Lease Asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,583,636)	(1,315,428)	-	(5,899,064)	(3,216,101)	(43,645)	(9,158,810)
Plant in service, net	2,369,885	7,275	-	2,377,160	2,958,226	37,197	5,372,583
Construction work in progress	287,799	-	-	287,799	935,386	19,346	1,242,531
Net capital assets	2,657,684	7,275	-	2,664,959	3,893,612	56,543	6,615,114
Total assets	**4,190,509**	**111,460**	**(1,454)**	**4,300,515**	**4,843,407**	**83,520**	**9,227,442**
Deferred outflows of resources							
Unrealized pension contributions and losses	58,180	15,555	-	73,735	47,602	-	121,337
Accumulated decrease in fair value of hedging derivatives	11,082	-	-	11,082	-	-	11,082
Unamortized deferred losses on refundings	58,127	536	-	58,663	25,036	109	83,808
Unrealized asset retirement obligations	31,525	-	-	31,525	-	-	31,525
Unrealized OPEB contributions and losses	7,552	-	-	7,552	6,179	-	13,731
Total deferred outflows of resources	166,466	16,091	-	182,557	78,817	109	261,483
Total assets and deferred outflows of resources	**$ 4,356,975**	**$ 127,551**	**$ (1,454)**	**$ 4,483,072**	**$ 4,922,224**	**$ 83,629**	**$ 9,488,925**

Combining Statement of Net Position (continued)
(in thousands) September 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	$ 72,881	$ 80	$ (80)	$ 72,881	$ 16,671	$ 54	$ 89,606
Customer deposits and prepayments	83,332	-	-	83,332	25,088	-	108,420
Billings on behalf of state and local governments	25,972	-	-	25,972	4,322	-	30,294
Compensation and benefits payable	10,580	-	-	10,580	4,831	38	15,449
City of Jacksonville payable	8,264	-	-	8,264	3,326	-	11,590
Asset retirement obligations	3,172	-	-	3,172	-	-	3,172
Total current liabilities	204,201	80	(80)	204,201	54,238	92	258,531
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	31,135	1,053	-	32,188	43,120	1,929	77,237
Construction contracts and accounts payable	50,676	1,374	(1,374)	50,676	112,437	2,589	165,702
Renewal and replacement reserve	-	9,365	-	9,365	-	-	9,365
Total current liabilities payable from restricted assets	118,696	28,897	(1,374)	146,219	205,017	6,513	357,749
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,365,910	43,300	-	1,409,210	1,818,365	64,030	3,291,605
Unamortized premium (discount), net	115,668	(53)	-	115,615	137,473	(2)	253,086
Total long-term debt	1,481,578	43,247	-	1,524,825	1,955,838	64,028	3,544,691
Net pension liability	483,328	-	-	483,328	395,450	-	878,778
Lease Liability	84,899	-	-	84,899	-	-	84,899
Asset retirement obligations	28,353	-	-	28,353	-	-	28,353
Compensation and benefits payable	31,879	-	-	31,879	13,637	105	45,621
Other liabilities	67,101	-	-	67,101	-	-	67,101
Total noncurrent liabilities	2,177,138	43,247	-	2,220,385	2,364,925	64,133	4,649,443
Total liabilities	**2,500,035**	**72,224**	**(1,454)**	**2,570,805**	**2,624,180**	**70,738**	**5,265,723**
Deferred inflows of resources							
Revenues to be used for future costs	270,341	15,541	-	285,882	-	-	285,882
Accumulated increase in fair value of hedging derivatives	58,774	-	-	58,774	-	-	58,774
Unrealized OPEB gains	10,872	-	-	10,872	8,895	-	19,767
Unrealized pension gains	36,439	29,266	-	65,705	29,814	-	95,519
Total deferred inflows of resources	376,426	44,807	-	421,233	38,709	-	459,942
Net position							
Net investment in (divestment of) capital assets	1,172,836	(13,288)	-	1,159,548	2,017,628	(10,952)	3,166,224
Restricted for:							
Capital projects	65,478	-	-	65,478	18,632	20,026	104,136
Debt service	36,885	17,840	-	54,725	49,460	1,995	106,180
Other purposes	-	365	1,374	1,739	-	-	1,739
Unrestricted	205,315	5,603	(1,374)	209,544	173,615	1,822	384,981
Total net position	1,480,514	10,520	-	1,491,034	2,259,335	12,891	3,763,260
Total liabilities, deferred inflows of resources, and net position	**$ 4,356,975**	**$ 127,551**	**$ (1,454)**	**$ 4,483,072**	**$ 4,922,224**	**$ 83,629**	**$ 9,488,925**

Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended May 2026

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	$ 93,764	$ -	$ -	$ 93,764	$ -	$ -	$ (1,380)	$ 92,384
Electric - fuel and purchased power	58,474	1,706	(1,706)	58,474	-	-	(1,444)	57,030
Water and sewer	-	-	-	-	50,345	-	(59)	50,286
District energy system	-	-	-	-	-	1,167	(59)	1,108
Other operating revenues	1,315	-	-	1,315	1,395	-	(463)	2,247
Total operating revenues	153,553	1,706	(1,706)	153,553	51,740	1,167	(3,405)	203,055
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	24,609	198	-	24,807	22,659	623	(3,405)	44,684
Fuel	33,612	-	-	33,612	-	-	-	33,612
Purchased power	38,899	-	(1,706)	37,193	-	-	-	37,193
Depreciation	18,392	34	-	18,426	16,521	274	-	35,221
State utility and franchise taxes	6,360	-	-	6,360	1,049	-	-	7,409
Recognition of deferred costs and revenues, net	12,748	1,397	-	14,145	235	1	-	14,381
Total operating expenses	134,620	1,629	(1,706)	134,543	40,464	898	(3,405)	172,500
Operating income	18,933	77	-	19,010	11,276	269	-	30,555
Nonoperating revenues (expenses)								
Interest on debt	(5,138)	(161)	-	(5,299)	(7,207)	(275)	-	(12,781)
Earnings from The Energy Authority	1,298	-	-	1,298	-	-	-	1,298
Allowance for funds used during construction	1,097	-	-	1,097	2,977	17	-	4,091
Other nonoperating income, net	67	10	-	77	200	-	-	277
Investment income	1,503	85	-	1,588	773	16	-	2,377
Other interest, net	(244)	-	-	(244)	1	-	-	(243)
Total nonoperating expenses, net	(1,417)	(66)	-	(1,483)	(3,256)	(242)	-	(4,981)
Income before contributions	17,516	11	-	17,527	8,020	27	-	25,574
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(11,758)	-	-	(11,758)	(3,142)	-	-	(14,900)
Developers and other	225	-	-	225	20,297	-	-	20,522
Reduction of plant cost through contributions	(225)	-	-	(225)	(13,777)	-	-	(14,002)
Total contributions, net	(11,758)	-	-	(11,758)	3,378	-	-	(8,380)
Change in net position	5,758	11	-	5,769	11,398	27	-	17,194
Net position, beginning of period	1,456,072	10,546	-	1,466,618	2,301,605	13,546	-	3,781,769
Net position, end of period	**$ 1,461,830**	**$ 10,557**	**$ -**	**$ 1,472,387**	**$ 2,313,003**	**$ 13,573**	**$ -**	**$ 3,798,963**

Combining Statement of Revenues, Expenses, and Changes in Net Position (continued)
(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**

Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 7 months ended May 2026

	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	$ 659,805	$ -	$ -	$ 659,805	$ -	$ -	$ (9,396)	$ 650,409
Electric - fuel and purchased power	369,088	13,703	(13,703)	369,088	-	-	(7,147)	361,941
Water and sewer	-	-	-	-	374,792	-	(625)	374,167
District energy system	-	-	-	-	-	8,663	(458)	8,205
Other operating revenues	14,031	-	-	14,031	11,906	-	(3,958)	21,979
Total operating revenues	1,042,924	13,703	(13,703)	1,042,924	386,698	8,663	(21,584)	1,416,701
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	195,712	1,582	-	197,294	189,880	3,869	(21,584)	369,459
Fuel	255,017	-	-	255,017	-	-	-	255,017
Purchased power	289,949	-	(13,703)	276,246	-	-	-	276,246
Depreciation	158,048	273	-	158,321	131,323	2,190	-	291,834
State utility and franchise taxes	48,868	-	-	48,868	8,378	-	-	57,246
Recognition of deferred costs and revenues, net	7,765	11,174	-	18,939	1,447	10	-	20,396
Total operating expenses	955,359	13,029	(13,703)	954,685	331,028	6,069	(21,584)	1,270,198
Operating income	87,565	674	-	88,239	55,670	2,594	-	146,503
Nonoperating revenues (expenses)								
Interest on debt	(39,976)	(1,292)	-	(41,268)	(55,611)	(2,195)	-	(99,074)
Earnings from The Energy Authority	7,681	-	-	7,681	-	-	-	7,681
Allowance for funds used during construction	8,462	-	-	8,462	27,793	102	-	36,357
Other nonoperating income, net	2,002	83	-	2,085	1,620	-	-	3,705
Investment income	11,627	572	-	12,199	3,562	181	-	15,942
Other interest, net	(1,981)	-	-	(1,981)	25	-	-	(1,956)
Total nonoperating expenses, net	(12,185)	(637)	-	(12,822)	(22,611)	(1,912)	-	(37,345)
Income before contributions	75,380	37	-	75,417	33,059	682	-	109,158
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(94,064)	-	-	(94,064)	(25,135)	-	-	(119,199)
Developers and other	2,856	-	-	2,856	118,450	-	-	121,306
Reduction of plant cost through contributions	(2,856)	-	-	(2,856)	(72,706)	-	-	(75,562)
Total contributions, net	(94,064)	-	-	(94,064)	20,609	-	-	(73,455)
Change in net position	(18,684)	37	-	(18,647)	53,668	682	-	35,703
Net position, beginning of year	1,480,514	10,520	-	1,491,034	2,259,335	12,891	-	3,763,260
Net position, end of period	**$ 1,461,830**	**$ 10,557**	**$ -**	**$ 1,472,387**	**$ 2,313,003**	**$ 13,573**	**$ -**	**$ 3,798,963**

Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 7 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**

Combining Statement of Cash Flows
(in thousands - unaudited) for the 7 months ended May 2026

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	$ 1,012,650	$ 13,703	$ (13,923)	$ 1,012,430	$ 369,906	$ 7,893	$ (17,626)	$ 1,372,603
Payments to suppliers	(626,846)	279	13,923	(612,644)	(109,554)	(3,152)	21,584	(703,766)
Payments for salaries and benefits	(168,234)	-	-	(168,234)	(78,833)	(699)	-	(247,766)
Other operating activities	36,129	(59)	-	36,070	10,051	-	(3,958)	42,163
Net cash provided by operating activities	253,699	13,923	-	267,622	191,570	4,042	-	463,234
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(90,449)	-	-	(90,449)	(25,303)	-	-	(115,752)
Net cash used in noncapital and related financing activities	(90,449)	-	-	(90,449)	(25,303)	-	-	(115,752)
Capital and related financing activities								
Acquisition and construction of capital assets	(273,479)	-	-	(273,479)	(342,225)	(9,088)	-	(624,792)
Interest paid on debt	(65,816)	(1,825)	-	(67,641)	(91,041)	(3,561)	-	(162,243)
Repayment of debt principal	(36,885)	(17,105)	-	(53,990)	(49,460)	(1,995)	-	(105,445)
Capital contributions	-	-	-	-	45,744	-	-	45,744
Revolving credit agreement withdrawals	100,000	-	-	100,000	275,000	-	-	375,000
Other capital financing activities	4,349	143	-	4,492	2,427	-	-	6,919
Net cash used in capital and related financing activities	(271,831)	(18,787)	-	(290,618)	(159,555)	(14,644)	-	(464,817)
Investing activities								
Proceeds from sale and maturity of investments	148,734	-	-	148,734	40,818	-	-	189,552
Purchase of investments	(132,920)	(898)	-	(133,818)	(95,881)	-	-	(229,699)
Distributions from The Energy Authority	5,827	-	-	5,827	-	-	-	5,827
Investment income	11,800	575	-	12,375	4,291	181	-	16,847
Net cash provided by (used in) investing activities	33,441	(323)	-	33,118	(50,772)	181	-	(17,473)
Net change in cash and cash equivalents	(75,140)	(5,187)	-	(80,327)	(44,060)	(10,421)	-	(134,808)
Cash and cash equivalents at beginning of year	291,688	33,525	-	325,213	148,973	25,805	-	499,991
Cash and cash equivalents at end of period	**$ 216,548**	**$ 28,338**	**$ -**	**$ 244,886**	**$ 104,913**	**$ 15,384**	**$ -**	**$ 365,183**
Reconciliation of operating income to net cash provided by operating activities								
Operating income	$ 87,565	$ 674	$ -	$ 88,239	$ 55,670	$ 2,594	$ -	$ 146,503
Adjustments:								
Depreciation and amortization	158,048	273	-	158,321	131,323	2,190	-	291,834
Recognition of deferred costs and revenues, net	7,765	11,174	-	18,939	1,447	10	-	20,396
Other nonoperating income, net	(2,145)	-	-	(2,145)	24	-	-	(2,121)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(8,118)	-	-	(8,118)	(5,027)	(770)	-	(13,915)
Inventories	(129,096)	-	-	(129,096)	146,392	-	-	17,296
Other assets	26,374	-	-	26,374	(135,667)	(8)	-	(109,301)
Accounts and accrued expenses payable	16,321	(59)	-	16,262	(755)	17	-	15,524
Current liabilities payable from restricted assets	-	1,861	-	1,861	-	-	-	1,861
Other noncurrent liabilities and deferred inflows	96,985	-	-	96,985	(1,837)	9	-	95,157
Net cash provided by operating activities	$ 253,699	$ 13,923	$ -	$ 267,622	$ 191,570	$ 4,042	$ -	$ 463,234
Noncash activity								
Contribution of capital assets from developers	$ 2,856	$ -	$ -	$ 2,856	$ 72,706	$ -	$ -	$ 75,562
Unrealized investment fair market value changes, net	$ (857)	$ (23)	$ -	$ (880)	$ (650)	$ -	$ -	$ (1,530)

Combining Statement of Cash Flows
(in thousands - unaudited) for the 7 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 (loss), 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)

Debt Service Coverage
May 2026
(unaudited)

	Month May		Year-to-Date May	
	2026	**2025**	**2026**	**2025**
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	14.11 x	10.14 x	9.10 x	5.98 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	5.75 x	6.08 x	3.71 x	3.59 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	2.22 x	1.82 x	3.33 x	2.80 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.13 x	1.13 x	1.14 x	1.14 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.40 x	3.26 x	2.86 x	3.30 x
Senior and subordinated debt service coverage excluding capacity fees [1]	2.59 x	2.32 x	2.16 x	2.15 x
Senior and subordinated debt service coverage including capacity fees [1]	3.17 x	2.74 x	2.67 x	2.71 x
District Energy System				
Debt service coverage	1.26 x	1.51 x	1.40 x	1.88 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).

Fixed Charge Coverage
May 2026
(unaudited)

	Month May		Year-to-Date May	
	2026	**2025**	**2026**	**2025**
Electric System [2]	2.17 x	2.17 x	1.48 x	1.44 x
Water and Sewer System [3]	2.89 x	2.46 x	2.39 x	2.39 x

[2] Net Revenues plus JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Scherer capacity payments less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Capacity payments.
[3] Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

Days of Liquidity
May 2026
(unaudited)

	Year-to-Date May	
	2026	**2025**
Electric System	130	204
Water and Sewer System	181	269

Electric System
Operating Statistics
May 2026 and 2025 (unaudited)

	Month			Year-to-Date		
	2026	2025	Variance	2026	2025	Variance
Electric revenues sales ($'000's):						
Residential	$ 79,509	$ 74,113	7.28%	$ 544,438	$ 495,688	9.83%
Commercial	47,668	42,661	11.74%	318,448	286,052	11.33%
Industrial	23,437	21,986	6.60%	148,062	152,105	-2.66%
Public street lighting	1,490	1,355	9.96%	11,359	10,288	10.41%
Electric revenues - territorial	152,104	140,115	8.56%	1,022,307	944,133	8.28%
Sales for resale - off system	343	271	26.57%	7,544	1,239	508.88%
Electric revenues	152,447	140,386	8.59%	1,029,851	945,372	8.94%
Regulatory	50	601	-91.68%	798	7,441	-89.28%
Allowance for doubtful accounts	(259)	(272)	-4.78%	(1,756)	(2,025)	-13.28%
Net Electric Revenues	$ 152,238	$ 140,715	8.19%	$ 1,028,893	$ 950,788	8.21%
MWh sales						
Residential	516,344	541,063	-4.57%	3,596,162	3,717,279	-3.26%
Commercial	395,437	382,833	3.29%	2,694,609	2,597,247	3.75%
Industrial	243,750	238,004	2.41%	1,554,776	1,749,755	-11.14%
Public street lighting	4,836	4,823	0.27%	37,893	37,980	-0.23%
Total MWh sales - territorial	1,160,367	1,166,723	-0.54%	7,883,440	8,102,261	-2.70%
Sales for resale - off system	8,847	7,394	19.65%	82,949	36,064	130.00%
Total MWh sales	1,169,214	1,174,117	-0.42%	7,966,389	8,138,325	-2.11%
Average number of accounts						
Residential	483,631	479,086	0.95%	481,947	476,836	1.07%
Commercial	57,870	57,308	0.98%	57,709	57,111	1.05%
Industrial	147	209	-29.67%	155	208	-25.48%
Public street lighting	4,069	4,095	-0.63%	4,069	4,090	-0.51%
Total average accounts	545,717	540,698	0.93%	543,880	538,245	1.05%
Residential averages						
Revenue per account - $	164.40	154.70	6.27%	1,129.66	1,039.54	8.67%
kWh per account	1,067.64	1,129	-5.47%	7,462	7,796	-4.28%
Revenue per kWh - ¢	15.40	13.70	12.43%	15.14	13.33	13.53%
Degree days						
Heating degree days	2	-	2	1,119	1,128	(9)
Cooling degree days	377	431	(54)	1,019	1,196	(177)
Total degree days	379	431	(52)	2,138	2,324	(186)
Degree days - 30 year average		315			2,082	

Water and Sewer System
Operating Statistics
May 2026 and 2025 (unaudited)

	Month								
	Water			Sewer			Reuse		
	2026	2025	Variance	2026	2025	Variance	2026	2025	Variance
Revenues ($'000's):									
Residential	$ 11,893	$ 11,192	6.26%	$ 15,386	$ 14,467	6.35%	$ 1,970	$ 2,051	-3.95%
Commercial and industrial	6,276	5,339	17.55%	9,392	9,869	-4.83%	830	865	-4.05%
Irrigation	4,569	4,183	9.23%				96	70	37.14%
Gross revenues	22,738	20,714	9.77%	24,778	24,336	1.82%	2,896	2,986	-3.01%
Allowance for doubtful accounts	(32)	-		(32)	-		(3)	-	
Net revenues	$ 22,706	$ 20,714	9.62%	$ 24,746	$ 24,336	1.68%	$ 2,893	$ 2,986	-3.11%
Kgal sales									
Residential	1,790,404	1,936,967	-7.57%	1,570,158	1,663,478	-5.61%	354,494	386,027	-8.17%
Commercial and industrial	1,109,284	1,168,762	-5.09%	953,288	976,279	-2.35%	168,773	186,898	-9.70%
Irrigation	599,586	674,863	-11.15%				52,005	51,848	0.30%
Total kgals sales	3,499,274	3,780,592	-7.44%	2,523,446	2,639,757	-4.41%	575,272	624,773	-7.92%
Average number of accounts:									
Residential	344,149	340,072	1.20%	310,743	306,673	1.33%	30,882	29,596	4.35%
Commercial and industrial	28,081	27,880	0.72%	19,894	19,758	0.69%	1,173	1,107	5.96%
Irrigation	38,888	38,918	-0.08%				43	43	0.00%
Total average accounts	411,118	406,870	1.04%	330,637	326,431	1.29%	32,098	30,746	4.40%
Residential averages:									
Revenue per account - $	34.56	32.91	5.01%	49.51	47.17	4.96%	63.79	69.30	-7.95%
Kgals per account	5.20	5.70	-8.77%	5.05	5.42	-6.83%	11.48	13.04	-11.96%
Revenue per kgals - $	6.64	5.78	14.88%	9.80	8.70	12.64%	5.56	5.31	4.71%

	Year-to-Date								
	Water			Sewer			Reuse		
	2026	2025	Variance	2026	2025	Variance	2026	2025	Variance
Revenues ($'000's):									
Residential	$ 83,273	$ 76,174	9.32%	$ 117,316	$ 111,640	5.08%	$ 13,631	$ 13,480	1.12%
Commercial and industrial	44,629	35,592	25.39%	83,375	79,642	4.69%	5,224	5,150	1.44%
Irrigation	27,222	23,387	16.40%				609	258	136.05%
Gross revenues	155,124	135,153	14.78%	200,691	191,282	4.92%	19,464	18,888	3.05%
Allowance for doubtful accounts	(207)	(134)	54.48%	(257)	(199)	29.15%	(23)	(19)	21.05%
Net revenues	$ 154,917	$ 135,019	14.74%	$ 200,434	$ 191,083	4.89%	$ 19,441	$ 18,869	3.03%
Kgal sales									
Residential	13,288,271	13,291,273	-0.02%	11,669,853	11,797,891	-1.09%	2,380,536	2,354,454	1.11%
Commercial and industrial	9,338,719	9,421,466	-0.88%	8,217,873	8,306,073	-1.06%	1,079,202	1,084,234	-0.46%
Irrigation	3,730,622	3,663,482	1.83%				443,798	302,014	46.95%
Total kgals sales	26,357,612	26,376,221	-0.07%	19,887,726	20,103,964	-1.08%	3,903,536	3,740,702	4.35%
Average number of accounts:									
Residential	342,862	338,431	1.31%	309,461	305,075	1.44%	30,530	29,092	4.94%
Commercial and industrial	27,991	27,799	0.69%	19,839	19,710	0.65%	1,151	1,074	7.17%
Irrigation	38,861	38,842	0.05%				43	43	0.00%
Total average accounts	409,714	405,072	1.15%	329,300	324,785	1.39%	31,724	30,209	5.02%
Residential averages:									
Revenue per account - $	242.88	225.08	7.91%	379.10	365.94	3.60%	446.48	463.36	-3.64%
Kgals per account	38.76	39.27	-1.30%	37.71	38.67	-2.48%	77.97	80.93	-3.66%
Revenue per kgals - $	6.27	5.73	9.42%	10.05	9.46	6.24%	5.73	5.73	0.00%

	Month				Year-to-Date			
Rain statistics	2026	2025	Variance	30 Year Avg	2026	2025	Variance	30 Year Avg
Rainfall	8.09	3.34	4.75	3.42	17.25	22.36	(5.11)	24.59
Rain Days	11	14	(3)	7	47	63	(16)	59

Appendix

Schedule of Cash and Investments
(in thousands - unaudited) May 2026

	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	$ 108,514	$ 3,216	$ 111,730	$ 27,797	$ 1,554	$ 141,081
Rate stabilization:						
Environmental	1,360	-	1,360	-	-	1,360
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	247,360	-	247,360	-	-	247,360
Customer deposits	58,841	-	58,841	20,304	-	79,145
General reserve	-	2,913	2,913	-	-	2,913
Self insurance reserve funds:						
Self funded health plan	18,981	-	18,981	-	-	18,981
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	28,981	-	28,981	-	-	28,981
Total unrestricted cash and investments	$ 443,696	$ 6,129	$ 449,825	$ 48,101	$ 1,554	$ 499,480
Restricted assets						
Renewal and replacement funds	$ (58,737)	$ 10,947	$ (47,790)	$ 2,996	$ 1,570	$ (43,224)
Debt service reserve account	39,823	1,907	41,730	98,699	-	140,429
Debt service funds	49,316	12,874	62,190	48,050	1,920	112,160
Construction funds	125	-	125	43,317	10,340	53,782
Subtotal	30,527	25,728	56,255	193,062	13,830	263,147
Unrealized holding gain (loss) on investments	(2,063)	45	(2,018)	(2,747)	-	(4,765)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	$ 28,464	$ 26,085	$ 54,549	$ 190,315	$ 13,830	$ 258,694
Total cash and investments	**$ 472,160**	**$ 32,214**	**$ 504,374**	**$ 238,416**	**$ 15,384**	**$ 758,174**

Schedule of Cash and Investments
(in thousands - unaudited) September 2025

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	$ 57,575	$ 3,156	$ 60,731	$ 56	$ 1,855	$ 62,642
Rate stabilization:						
Environmental	2,158	-	2,158	-	-	2,158
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	248,158	-	248,158	-	-	248,158
Customer deposits	55,555	-	55,555	19,167	-	74,722
General reserve	-	2,427	2,427	-	-	2,427
Self insurance reserve funds:						
Self funded health plan	22,183	-	22,183	-	-	22,183
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,183	-	32,183	-	-	32,183
Total unrestricted cash and investments	$ 393,471	$ 5,583	$ 399,054	$ 19,223	$ 1,855	$ 420,132
Restricted assets						
Renewal and replacement funds	$ 63,738	$ 9,365	$ 73,103	$ (41,068)	$ 5,248	$ 37,283
Debt service reserve account	39,824	2,320	42,144	99,726	-	141,870
Debt service funds	68,020	18,893	86,913	92,580	3,924	183,417
Construction funds	125	-	125	59,700	14,778	74,603
Subtotal	171,707	30,578	202,285	210,938	23,950	437,173
Unrealized holding gain (loss) on investments	(1,206)	53	(1,153)	(2,097)	-	(3,250)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	$ 170,501	$ 30,943	$ 201,444	$ 208,841	$ 23,950	$ 434,235
Total cash and investments	**$ 563,972**	**$ 36,526**	**$ 600,498**	**$ 228,064**	**$ 25,805**	**$ 854,367**

Investment Portfolio Report
MAY 2026
(unaudited)

Investment	Book Value	Yield	% Of Total
Treasuries	$ 70,057,648	3.75%	9.29%
Agencies			
Federal Farm Credit Bank	69,000,003	3.75%	9.15%
Federal Home Loan Bank	116,826,827	3.27%	15.50%
Federal National Mortgage Assoc.	5,018,750	4.48%	0.67%
Total	190,845,580	3.47%	25.32%
Municipal Bonds	80,202,634	4.05%	10.64%
Commercial Paper	56,549,956	3.90%	7.50%
U.S. Treasury Money Market Funds (1)	159,082,981	3.52%	21.11%
Agency Money Market Funds (2)	43,160,000	3.54%	5.73%
Florida Palm Fund	30,500,000	3.71%	4.05%
Florida Class Fund	30,000,000	3.70%	3.98%
Florida Prime Fund	70,500,000	3.81%	9.35%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	9,958,164	0.60%	1.32%
SJRPP	1,928,973	0.60%	0.26%
Water & Sewer, DES	10,967,646	0.60%	1.46%
Total Portfolio	**$ 753,753,583**	**3.57%**	**100.00%**

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds	3.70%
Investment Portfolio 12 Month Rolling Average	3.76%
Benchmark: 2 Year Treasury 12 Month Rolling Average	3.68%

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

Schedule of Outstanding Indebtedness
May 2026
(unaudited)

	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric Enterprise				
Electric System				
Fixed Rate Senior	3.000-6.056%	2026-2044	$ 756,350,000	$ 10,300,000
Fixed Rate Subordinated	4.000-6.406%	2026-2039	420,975,000	44,505,000
Variable Rate Senior	2.579%	2030-2038	25,000,000	-
Other Obligations	3.849%	2029	247,000,000	-
Total Electric System	4.112% (wtd avg)	2026-2044	1,449,325,000	54,805,000
Bulk Power Supply System				
Fixed Rate Senior	5.920%	2026-2030	16,585,000	3,100,000
St. Johns River Power Park				
Fixed Rate Senior	3.000-5.450%	2026-2028	43,300,000	17,565,000
Total Electric Enterprise	4.090% (wtd avg)	2026-2044	1,509,210,000	75,470,000
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2026-2055	1,624,855,000	45,105,000
Fixed Rate Subordinated	4.000-5.000%	2026-2040	51,155,000	2,460,000
Variable Rate Senior	2.240%	2028-2042	51,820,000	-
Variable Rate Subordinated	2.171-2.310%	2026-2038	90,535,000	1,925,000
Other Obligations	3.85%	2029	275,000,000	-
Total Water and Sewer System	4.374% (wtd avg)	2026-2055	2,093,365,000	49,490,000
District Energy System				
Fixed Rate Senior	3.694-5.601%	2026-2055	64,030,000	2,065,000
Total District Energy System	5.407% (wtd avg)	2026-2055	64,030,000	2,065,000
Total JEA	**4.273% (wtd avg)**	**2026-2055**	**$ 3,666,605,000**	**$ 127,025,000**

Debt Ratio
(unaudited)

	Current YTD
Electric Enterprise	44.3%
Water and Sewer System	47.4%

Electric System
Production Statistics
May 2026 and 2025 (unaudited)

	Month			Year-to-Date		
	2026	2025	Variance	2026	2025	Variance
Generated power:						
Steam:						
Fuel oil #6						
Fuel expense	$ (78,220)	$ -		$ 4,088,054	$ 142,637	2766.06%
Barrels consumed	(700)	-		36,558	1,276	2765.05%
$/ per barrel consumed	$ 111.74	$ -		$ 111.82	$ 111.78	0.04%
kWh generated (1)	183,521	-		22,036,984	394,042	5492.55%
Cost per MWh	$ (426.22)	$ -		$ 185.51	$ 361.98	-48.75%
Natural gas units #1-3						
Fuel expense - variable	$ 5,340,315	$ 4,669,257	14.37%	$ 55,986,879	$ 13,743,930	307.36%
MMBTUs consumed	1,776,104	1,371,802	29.47%	12,941,816	4,500,524	187.56%
$/ per MMBTU consumed	$ 3.01	$ 3.40	-11.66%	$ 4.33	$ 3.05	41.66%
kWh generated (1)	154,034,413	119,489,050	28.91%	1,144,172,137	375,109,580	205.02%
Cost per MWh	$ 34.67	$ 39.08	-11.28%	$ 48.93	$ 36.64	33.55%
Biomass units #1-2						
Fuel expense	$ 34,722	$ 149,287	-76.74%	$ 420,184	$ 714,293	-41.17%
kWh generated	1,042,169	4,726,118	-77.95%	13,386,447	23,486,700	-43.00%
Cost per MWh	$ 33.32	$ 31.59	5.47%	$ 31.39	$ 30.41	3.21%
Coal						
Fuel expense	$ 1,096,444	$ 2,760,594	-60.28%	$ 8,049,989	$ 16,102,229	-50.01%
kWh generated	26,988,181	24,480,965	10.24%	195,376,668	140,515,459	39.04%
Cost per MWh	$ 40.63	$ 112.76	-63.97%	$ 41.20	$ 114.59	-64.04%
Pet coke and limestone						
Fuel expense	$ 6,138,384	$ 3,516,450	74.56%	$ 25,421,420	$ 22,838,884	11.31%
kWh generated	114,090,177	63,632,900	79.29%	492,783,172	421,101,533	17.02%
Cost per MWh	$ 53.80	$ 55.26	-2.64%	$ 51.59	$ 54.24	-4.88%
Combustion turbine:						
Fuel oil #2						
Fuel expense	$ 246,228	$ (92,647)	-365.77%	$ 6,257,716	$ 3,777,265	65.67%
Barrels consumed	1,807	(1,415)	-227.70%	58,384	33,089	76.45%
$/ per barrel consumed	$ 136.26	$ 65.47	108.12%	$ 107.18	$ 114.15	-6.11%
kWh generated	(821,772)	18,080	-4645.20%	26,032,160	15,556,836	67.34%
Cost per MWh	$ (299.63)	$ (5,124.26)	-94.15%	$ 240.38	$ 242.80	-1.00%
Natural gas (includes landfill)						
Fuel expense Kennedy & landfill - variable	$ 791,961	$ 2,131,051	-62.84%	$ 3,462,554	$ 12,565,560	-72.44%
MMBTUs consumed	263,030	625,247	-57.93%	858,281	3,288,672	-73.90%
$/ per MMBTU consumed	$ 3.01	$ 3.41	-11.66%	$ 4.03	$ 3.82	5.59%
kWh generated (1)	22,836,739	54,999,249	-58.48%	72,263,007	285,345,884	-74.68%
Cost per MWh	$ 34.68	$ 38.75	-10.50%	$ 47.92	$ 44.04	8.81%
Fuel expense BB simple - variable	$ 1,203,604	$ 1,427,922	-15.71%	$ 6,114,160	$ 12,297,229	-50.28%
MMBTUs consumed	$ 424,918	447,646	-5.08%	1,764,629	3,601,001	-51.00%
$/ per MMBTU consumed	$ 2.83	$ 3.19	-11.20%	$ 3.46	$ 3.41	1.46%
kWh generated (1)	37,335,299	38,947,199	-4.14%	157,052,830	308,309,503	-49.06%
Cost per MWh	$ 32.24	$ 36.66	-12.07%	$ 38.93	$ 39.89	-2.40%
Fuel expense BB combined - variable	$ 8,483,962	$ 9,306,613	-8.84%	$ 93,492,121	$ 76,598,276	22.06%
MMBTUs consumed	2,793,822	2,852,304	-2.05%	21,660,651	21,406,840	1.19%
$/ per MMBTU consumed	$ 3.04	$ 3.26	-6.93%	$ 4.32	$ 3.58	20.62%
kWh generated (1)	397,647,247	401,909,005	-1.06%	3,079,791,112	3,044,108,304	1.17%
Cost per MWh	$ 21.34	$ 23.16	-7.86%	$ 30.36	$ 25.16	20.64%
Fuel expense GEC simple - variable	$ 2,068,556	$ 2,680,578	-22.83%	$ 11,450,287	$ 20,574,630	-44.35%
MMBTUs consumed	637,043	725,774	-12.23%	2,709,559	5,080,038	-46.66%
$/ per MMBTU consumed	$ 3.25	$ 3.69	-12.08%	$ 4.23	$ 4.05	4.34%
kWh generated	55,963,548	63,206,090	-11.46%	241,447,499	437,240,826	-44.78%
Cost per MWh	$ 36.96	$ 42.41	-12.84%	$ 47.42	$ 47.06	0.78%
Natural gas expense - fixed	$ 2,955,134	$ 3,178,980	-7.04%	$ 24,739,427	$ 24,600,102	0.57%
Total generated power:						
Fuel expense	$ 28,281,090	$ 29,728,085	-4.87%	$ 239,482,790	$ 203,955,035	17.42%
kWh generated	809,299,522	771,408,656	4.91%	5,444,342,016	5,051,168,667	7.78%
Cost per MWh	**$ 34.95**	**$ 38.54**	**-9.32%**	**$ 43.99**	**$ 40.38**	**8.94%**

(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 2026 and 2025 (unaudited)

	Month			Year-to-Date		
	2026	2025	Variance	2026	2025	Variance
Cost of fuels						
Natural gas	$ 20,843,532	$ 23,394,400	-10.90%	$ 195,245,428	$ 160,379,727	21.74%
Petcoke	6,138,384	3,516,450	74.56%	25,421,420	22,838,884	11.31%
Coal	1,096,444	2,760,594	-60.28%	8,049,989	16,102,229	-50.01%
Fuel oil #2	246,228	(92,647)	-365.77%	6,257,716	3,777,265	65.67%
Fuel oil #6	(78,220)	-		4,088,054	142,637	2766.06%
Biomass	34,722	149,287	-76.74%	420,184	714,293	-41.17%
Total	$ 28,281,090	$ 29,728,085	-4.87%	$ 239,482,790	$ 203,955,035	17.42%
Purchased power:						
FPL						
Purchases	$ 4,950,785	$ 5,371,595	-7.83%	$ 47,214,915	$ 43,321,195	8.99%
kWh purchased	129,015,000	140,725,000	-8.32%	938,955,000	1,029,964,000	-8.84%
Cost per MWh	$ 38.37	$ 38.17	0.53%	$ 50.28	$ 42.06	19.55%
Plant Vogtle						
kWh Purchased	103,730,000	96,059,000	7.99%	1,103,450,000	953,475,000	15.73%
Fixed Costs						
Purchases	$ 19,592,397	$ 18,710,504	4.71%	$ 127,420,782	$ 123,928,457	2.82%
Cost per MWh	$ 188.88	$ 194.78	-3.03%	$ 115.47	$ 129.98	-11.16%
Fuel						
Purchases	$ 1,389,708	$ (1,750,487)	-179.39%	$ 11,880,521	$ 11,557,978	2.79%
Cost per MWh	$ 13.40	$ (18.22)	-173.52%	$ 10.77	$ 12.12	-11.18%
Plant Scherer						
Purchases	$ 504,923	$ 499,172	1.15%	$ 8,437,546	$ 8,340,306	1.17%
SJRPP						
Purchases	$ 1,705,741	$ 1,730,230	-1.42%	$ 13,702,544	$ 13,790,761	-0.64%
TEA Solar						
Purchases	$ 2,112,277	$ 2,094,097	0.87%	$ 13,782,203	$ 13,177,109	4.59%
kWh purchased	40,094,000	40,269,000	-0.43%	249,371,000	246,125,000	1.32%
Cost per MWh	$ 52.68	$ 52.00	1.31%	$ 55.27	$ 53.54	3.23%
TEA & other						
Purchases	$ 9,148,773	$ 10,555,906	-13.33%	$ 75,948,683	$ 83,970,164	-9.55%
kWh purchased	104,802,730	187,543,974	-44.12%	543,485,050	1,144,216,441	-52.50%
Cost per MWh	$ 87.30	$ 56.28	55.10%	$ 139.74	$ 73.39	90.42%
Purchases	$ 39,404,604	$ 37,211,018	5.89%	$ 298,387,195	$ 298,085,972	0.10%
kWh purchased	377,641,730	464,596,974	-18.72%	2,835,261,050	3,373,780,441	-15.96%
Cost per MWh	$ 104.34	$ 80.09	30.28%	$ 105.24	$ 88.35	19.11%
Subtotal - generated and purchased power:	$ 67,685,694	$ 66,939,103	1.12%	$ 537,869,985	$ 502,041,007	7.14%
Fuel interchange sales	(343,490)	(270,787)	26.85%	(7,544,169)	(1,426,636)	428.81%
Earnings of The Energy Authority	(1,274,503)	(2,028,920)	-37.18%	(7,404,302)	(7,757,223)	-4.55%
EPA Allowance Purchases	(24,000)	-		(24,000)	(22,500)	6.67%
Realized and Unrealized (Gains) Losses	2,861,940	804,933	255.55%	(6,820,715)	(2,490,731)	173.84%
Fuel procurement and handling	1,440,392	1,229,921	17.11%	12,163,707	10,425,560	16.67%
Byproduct reuse	1,052,091	807,110	30.35%	10,214,855	2,736,027	273.35%
Total generated and net purchased power:						
Cost, net	71,398,124	67,481,360	5.80%	538,455,360	503,505,503	6.94%
kWh generated and purchased	1,186,941,252	1,236,005,630	-3.97%	8,279,603,066	8,424,949,108	-1.73%
Cost per MWh	$ 60.15	$ 54.60	10.18%	$ 65.03	$ 59.76	8.82%
Reconciliation:						
Generated and purchased power per above	$ 71,398,124	60.15		$ 538,455,360	65.03	
SJRPP debt service	$ (1,507,978)	(1.27)		$ (12,120,435)	(1.46)	
SJRPP R & R	$ (197,764)	(0.17)		$ (1,582,109)	(0.19)	
Scherer power production	$ (117,495)	(0.10)		$ (2,755,051)	(0.33)	
Scherer R & R	$ (387,429)	(0.33)		$ (5,682,495)	(0.69)	
MEAG Debt Service	$ (19,592,397)	(16.51)		$ (127,420,782)	(15.39)	
MEAG-Prepaid Fuel	$ (38,042)	(0.03)		$ (427,209)	(0.05)	
MEAG-Plant Vogtle Buyer's Additional Compensation	$ -	-		$ (2,038,601)	(0.25)	
FPL Capacity	$ (1,400,000)	(1.18)		$ (11,200,000)	(1.35)	
TEA Solar Capacity	$ (522,728)	(0.44)		$ (3,896,390)	(0.47)	
TEA and Other Capacity	$ (1,898,306)	(1.60)		$ (14,815,249)	(1.79)	
Rounding	$ 1			$ (1)		
Energy expense per budget page	$ 45,735,987	$ 38.53		$ 356,517,038	$ 43.06	

Electric System		Month			Prior Year Month	
Budget vs. Actual May 2026 and 2025 (unaudited)	Annual Budget 2025-26	Budget 2025-26	Actual 2025-26	Variance %	Actual 2024-25	Variance %
Fuel related Revenues & Expenses						
Fuel Rate Revenues	$ 550,877,850	$ 42,847,740	$ 58,233,413	35.91%	$ 48,317,615	20.52%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	404,518,873	31,285,745	33,611,513		32,570,049	
Other Purchased Power	145,204,558	11,472,203	12,124,474		11,312,973	
Subtotal Energy Expense	549,723,431	42,757,948	45,735,987	-6.96%	43,883,022	-4.22%
Transfer to (from) Other Regulatory Funds,	-	-	12,393,950		4,336,562	
Fuel Related Uncollectibles	1,154,419	89,792	103,476		98,031	
Total	550,877,850	42,847,740	58,233,413	-35.91%	48,317,615	-20.52%
Fuel Balance	**-**	**-**	**-**		**-**	
Nonfuel related Revenues						
Base Rate Revenues	1,001,043,754	83,296,995	87,524,195		85,746,892	
Investment Income	15,070,053	1,308,775	1,504,060		1,278,200	
Natural Gas Revenue Pass Through	2,238,064	186,505	47,127		92,298	
Other Revenues	26,089,551	2,174,129	1,577,262		17,495,278	
Total Nonfuel related Revenues	1,044,441,422	86,966,404	90,652,644	4.24%	104,612,668	-13.34%
Nonfuel related Expenses						
Non-Fuel O&M	320,815,257	23,439,669	22,993,461		22,692,036	
DSM / Conservation O&M	-	-	-		710,668	
Environmental O&M	1,886,970	157,714	49,824		600,221	
Rate Stabilization - Environmental	(1,886,970)	(157,714)	(49,824)		(600,221)	
Natural Gas Expense Pass Through	2,347,290	195,336	98,960		106,903	
Debt Principal - Electric System	54,805,000	4,567,083	4,567,083		2,815,000	
Debt Interest - Electric System	74,790,288	7,140,280	5,733,665		5,389,842	
R&R - Electric System	80,299,650	6,691,638	6,691,638		6,076,296	
Operating Capital Outlay	165,154,415	-	-		30,419,684	
City Contribution Expense	141,096,681	11,758,057	11,758,057		7,399,450	
Taxes & Uncollectibles	2,260,208	188,351	196,145		197,157	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	17,565,000	1,463,750	1,463,750		1,425,417	
* SJRPP D/S Interest	1,543,618	128,635	118,359		162,192	
** Other Non-Fuel Purchased Power	183,764,015	23,872,345	23,416,331		23,498,152	
Total Nonfuel Expenses	1,044,441,422	79,445,144	77,037,449	3.03%	100,892,797	23.64%
Non-Fuel Balance	**-**	**7,521,260**	**13,615,195**		**3,719,871**	
Total Balance	**$ -**	**$ 7,521,260**	**$ 13,615,195**		**$ 3,719,871**	
Total Revenues	1,595,319,272	129,814,144	148,886,057	14.69%	152,930,283	-2.64%
Total Expenses	1,595,319,272	122,292,884	135,270,862	-10.61%	149,210,412	9.34%
KWH Sold - Territorial	13,125,000,000	1,092,133,141	1,160,366,968	6.25%	1,166,722,309	-0.54%
KWH Sold - Off System	-	-	8,847,000		7,394,000	
KWH Sold - Total	**13,125,000,000**	**1,092,133,141**	**1,169,213,968**	**7.06%**	**1,174,116,309**	**-0.42%**

* 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 2026 and 2025 (unaudited)	**2025-26**	**2025-26**	**2025-26**	**%**	**2024-25**	**%**
Fuel related Revenues & Expenses						
Fuel Rate Revenues	$ 550,877,850	$ 323,677,150	$ 362,201,842	11.90%	$ 324,312,086	11.68%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	404,518,873	238,557,904	255,016,636		214,603,390	
Other Purchased Power	145,204,558	84,440,948	101,500,402		113,114,924	
Subtotal Energy Expense	549,723,431	322,998,852	356,517,038	-10.38%	327,718,314	-8.79%
Transfer to (from) Other Regulatory Funds,	-	-	5,026,830		(4,243,154)	
Fuel Related Uncollectibles	1,154,419	678,298	657,974		836,926	
Total	550,877,850	323,677,150	362,201,842	-11.90%	324,312,086	-11.68%
Fuel Balance	**-**	**-**	**-**		**-**	
Nonfuel related Revenues						
Base Rate Revenues	1,001,043,754	609,163,638	611,350,047		574,517,541	
Conservation Charge Revenue	-	-	226		-	
Environmental Charge Revenue	-	-	3		-	
Investment Income	15,070,053	9,912,680	12,485,259		12,207,196	
Natural Gas Revenue Pass Through	2,238,064	1,492,043	1,116,263		948,577	
Other Revenues	26,089,551	17,393,034	16,522,033		80,520,882	
Total Nonfuel related Revenues	1,044,441,422	637,961,395	641,473,831	0.55%	668,194,196	-4.00%
Nonfuel related Expenses						
Non-Fuel O&M	320,815,257	208,313,837	191,955,073		184,431,784	
DSM / Conservation O&M	-	-	-		5,222,731	
Environmental O&M	1,886,970	1,261,413	798,169		6,394,109	
Rate Stabilization - DSM	-	-	-		(937,039)	
Rate Stabilization - Environmental	(1,886,970)	(1,261,413)	(798,166)		(6,503,652)	
Natural Gas Expense Pass Through	2,347,290	1,561,317	1,309,685		1,121,300	
Debt Principal - Electric System	54,805,000	36,536,667	36,536,667		22,520,000	
Debt Interest - Electric System	74,790,288	48,627,123	44,738,528		42,449,354	
R&R - Electric System	80,299,650	53,533,100	53,533,100		48,610,367	
Operating Capital Outlay	165,154,415	-	-		76,419,684	
City Contribution Expense	141,096,681	94,064,454	94,064,454		59,195,598	
Taxes & Uncollectibles	2,260,208	1,506,806	1,228,028		1,352,195	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	17,565,000	11,710,000	11,710,000		11,403,333	
* SJRPP D/S Interest	1,543,618	1,029,078	946,873		1,297,535	
** Other Non-Fuel Purchased Power	183,764,015	169,199,442	169,349,473		163,423,212	
Total Nonfuel Expenses	1,044,441,422	626,081,824	605,371,884	3.31%	616,400,511	1.79%
Non-Fuel Balance	**-**	**11,879,571**	**36,101,947**		**51,793,685**	
Total Balance	**$ -**	**$ 11,879,571**	**$ 36,101,947**		**$ 51,793,685**	
Total Revenues	1,595,319,272	961,638,545	1,003,675,673	4.37%	992,506,282	1.13%
Total Expenses	1,595,319,272	949,758,974	967,573,726	-1.88%	940,712,597	-2.86%
KWH Sold - Territorial	13,125,000,000	7,986,936,387	7,883,440,398	-1.30%	8,102,260,711	-2.70%
KWH Sold - Off System	-	-	82,949,000		36,064,000	
KWH Sold - Total	**13,125,000,000**	**7,986,936,387**	**7,966,389,398**	**-0.26%**	**8,138,324,711**	**-2.11%**

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

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Water and Sewer System		Month			Prior Year Month	
Budget vs. Actual May 2026 and 2025 (unaudited)	Annual Budget 2025-26	Budget 2025-26	Actual 2025-26	Variance %	Actual 2024-25	Variance %
Revenues						
Water & Sewer Revenues	$ 574,055,811	$ 53,556,201	$ 49,363,792		$ 47,187,366	
Capacity & Extension Fees	91,190,222	7,793,337	6,520,362		4,931,529	
Investment Income	6,946,818	609,505	772,985		592,034	
Other Income	86,856,263	2,209,199	1,594,804		15,889,478	
Total Revenue	759,049,114	64,168,242	58,251,943	-9.22%	68,600,407	-15.09%
Expenses						
O & M Expenses	292,299,615	22,652,830	21,874,284		21,856,546	
Normandy Village Utility O&M	-	-	200,870		-	
Debt Principal - Water & Sewer	49,490,000	4,124,167	4,124,167		4,278,125	
Debt Interest - Water & Sewer	112,505,100	9,375,425	8,128,129		7,456,760	
R&R - Water & Sewer	31,236,150	2,603,013	2,603,013		2,593,513	
Operating Capital Outlay	139,640,970	-	-		14,000,000	
Operating Capital Outlay - Capacity/Extension	91,190,222	7,793,337	6,520,362		4,931,529	
City Contribution Expense	37,702,060	3,141,838	3,141,838		3,007,653	
Uncollectibles & Fees	1,033,300	86,108	75,403		-	
Interlocal Agreements	3,951,697	-	-		20,917	
Total Expenses	759,049,114	49,776,718	46,668,066	6.25%	58,145,043	19.74%
Total Balance	$ -	$ 14,391,524	$ 11,583,877		$ 10,455,364	
Sales kgals						
Water	42,458,252	4,031,157	3,499,274	-13.19%	3,780,592	-7.44%
Sewer	38,253,941	3,561,773	3,098,718	-13.00%	3,264,530	-5.08%
Total	**80,712,193**	**7,592,930**	**6,597,992**	**-13.10%**	**7,045,122**	**-6.35%**

		Year-To-Date			Prior Year to Date	
Budget vs. Actual May 2026 and 2025 (unaudited)	Annual Budget 2025-26	Budget 2025-26	Actual 2025-26	Variance %	Actual 2024-25	Variance %
Revenues						
Water & Sewer Revenues	$ 574,055,811	$ 375,617,300	$ 366,928,910		$ 338,186,920	
Capacity & Extension Fees	91,190,222	54,945,008	45,743,781		47,250,766	
Investment Income	6,946,818	4,169,018	4,211,062		3,729,617	
Other Income	86,856,263	46,164,636	43,496,126		38,528,771	
Total Revenue	759,049,114	480,895,962	460,379,879	-4.27%	427,696,074	7.64%
Expenses						
O & M Expenses	292,299,615	189,693,944	187,164,428		172,182,009	
Normandy Village Utility O&M	-	-	1,647,326		-	
Debt Principal - Water & Sewer	49,490,000	32,993,333	32,993,333		33,478,753	
Debt Interest - Water & Sewer	112,505,100	75,003,400	62,978,171		54,595,823	
Rate Stabilization - Environmental	-	-	-		(42,663)	
R&R - Water & Sewer	31,236,150	20,824,100	20,824,100		20,748,100	
Operating Capital Outlay	139,640,970	30,000,000	30,000,000		23,000,000	
Operating Capital Outlay - Capacity/Extension	91,190,222	54,945,008	45,743,781		47,250,766	
Operating Capital Outlay - Environmental	-	-	-		42,663	
City Contribution Expense	37,702,060	25,134,707	25,134,707		24,061,221	
Uncollectibles & Fees	1,033,300	688,867	549,858		544,316	
Interlocal Agreements	3,951,697	3,951,697	4,201,583		3,753,324	
Total Expenses	759,049,114	433,235,056	411,237,288	5.08%	379,614,312	-8.33%
Total Balance	$ -	$ 47,660,906	$ 49,142,591		$ 48,081,762	
Sales kgals						
Water	42,458,252	27,600,883	26,357,612	-4.50%	26,376,221	-0.07%
Sewer	38,253,941	25,020,350	23,791,262	-4.91%	23,844,666	-0.22%
Total	**80,712,193**	**52,621,233**	**50,148,874**	**-4.70%**	**50,220,887**	**-0.14%**

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District Energy System		Month			Prior Year Month	
Budget vs. Actual **May 2026 and 2025 (unaudited)**	**Annual Budget 2025-26**	**Budget 2025-26**	**Actual 2025-26**	**Variance %**	**Actual 2024-25**	**Variance %**
Revenues						
Revenues	$ 14,851,693	$ 1,141,850	$ 1,166,981		$ 1,112,450	
Other Revenue	108,000	-	-		-	
Investment Income	134,236	11,186	15,478		43,960	
Total Revenue	15,093,929	1,153,036	1,182,459	2.55%	1,156,410	2.25%
Expenses						
O & M Expenses	6,848,490	505,643	617,251		478,056	
Debt Principal - District Energy System	2,065,000	172,083	172,083		166,250	
Debt Interest - District Energy System	4,090,845	340,904	271,880		277,772	
R&R - District Energy System	697,600	58,133	58,133		54,575	
Operating Capital Outlay	1,391,994	-	-		-	
Total Expenses	15,093,929	1,076,763	1,119,347	-3.95%	976,653	-14.61%
Total Balance	**$ -**	**$ 76,273**	**$ 63,112**		**$ 179,757**	

		Year-To-Date			Prior-Year-to-Date	
Budget vs. Actual **May 2026 and 2025 (unaudited)**	**Annual Budget 2025-26**	**Budget 2025-26**	**Actual 2025-26**	**Variance %**	**Actual 2024-25**	**Variance %**
Revenues						
Revenues	$ 14,851,693	$ 8,968,066	$ 8,663,405		$ 8,480,870	
Other Revenue	108,000	108,000	108,000		-	
Investment Income	134,236	89,491	180,909		366,375	
Total Revenue	15,093,929	9,165,557	8,952,314	-2.33%	8,847,245	1.19%
Expenses						
O & M Expenses	6,848,490	4,084,773	3,869,665		3,498,245	
Debt Principal - District Energy System	2,065,000	1,376,667	1,376,667		1,330,000	
Debt Interest - District Energy System	4,090,845	2,727,230	2,175,040		1,932,313	
R&R - District Energy System	697,600	465,067	465,067		436,600	
Operating Capital Outlay	1,391,994	508,000	508,000		1,287,042	
Total Expenses	15,093,929	9,161,737	8,394,439	8.38%	8,484,200	1.06%
Total Balance	**$ -**	**$ 3,820**	**$ 557,875**		**$ 363,045**	