

DELEGATION RESOLUTIONS

- **Electric System: Series Three 2019/20X Supplemental Resolution** (Resolution No. 2018-15)
 - Exhibit A – Form of Bond Purchase Agreement
 - Exhibit B – Form of Escrow Deposit Agreement

- **Electric System: Fifty-Sixth Supplemental Subordinated Resolution** (Resolution No. 2018-16)
 - Exhibit A – Form of Escrow Deposit Agreement

- **Water and Sewer System: Forty-Fourth Supplemental Resolution** (Resolution No. 2018-17)
 - Exhibit A – Form of Bond Purchase Agreement
 - Exhibit B – Form of Escrow Deposit Agreement

- **Water and Sewer System: Nineteenth Supplemental Subordinated Resolution** (Resolution No. 2018-18)
 - Exhibit A – Form of Escrow Deposit Agreement

- **St. Johns River Power Park System: Issue Three, Series X Supplemental Resolution** (Resolution No. 2018-19)
 - Exhibit A – Form of Bonds
 - Exhibit B – Form of Bond Purchase Agreement
 - Exhibit C – Form of Escrow Deposit Agreement

- **Bulk Power Supply System: Series 2019/20X Supplemental Resolution** (Resolution No. 2018-20)
 - Exhibit A – Form of Bond Purchase Agreement
 - Exhibit B – Form of Escrow Deposit Agreement

RESOLUTION NO. 2018-15

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 \$629,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE 2019/20X OF JEA FOR THE PURPOSE OF FINANCING THE REFUNDING OF OUTSTANDING JEA ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE, FINANCING THE TERMINATION OR PARTIAL TERMINATION OF INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING

VARIABLE RATE ELECTRIC SYSTEM REVENUE BONDS, SERIES THREE TO BE REFUNDED AND PAYING THE COSTS OF ISSUANCE OF SUCH SERIES THREE 2019/20X BONDS; FIXING THE DATE(S), PAYING AGENT AND REGISTRAR, FORM, APPLICATION OF PROCEEDS AND CERTAIN OTHER DETAILS OF EACH INSTALLMENT OF SUCH SERIES THREE 2019/20X 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 2019/20X 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 2019/20X BONDS AS BOOK-ENTRY-ONLY BONDS; DESIGNATING SUCH SERIES THREE 2019/20X BONDS AS “ADDITIONALLY SECURED BONDS”; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF EACH INSTALLMENT OF SAID SERIES THREE 2019/20X BONDS TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF THE SERIES THREE 2019/20X BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15C2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO EACH INSTALLMENT OF SAID SERIES THREE 2019/20X BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF EACH INSTALLMENT OF SAID SERIES THREE 2019/20X 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 2019/20X BONDS, THE REFUNDING AND REDEMPTION OF SAID REFUNDED BONDS AND THE TERMINATION OR PARTIAL TERMINATION OF THE INTEREST RATE SWAP TRANSACTIONS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ANY ADDITIONAL DEBT UNDER RESOLUTION NO. 2016-21 OF JEA, AS AMENDED AND SUPPLEMENTED; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by JEA as follows:

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

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

(B) “Bond Purchase Agreement” shall mean the Bond Purchase Agreement to be entered into between JEA and the Underwriters named therein relating to a particular installment of the Series Three 2019/20X Bonds, the form of which is attached hereto as Exhibit A.

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

(D) “Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a particular installment of the Series Three 2019/20X Bonds, a form of which is attached as Appendix D to the Form Preliminary Official Statement.

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

(F) “Delivery Date” shall mean the date of the initial issuance and delivery of a particular installment of the Series Three 2019/20X Bonds.

(G) “DTC” shall mean The Depository Trust Company.

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

(I) “Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to the Refunded Bonds, to be made in the certificate referred to in Section 5 hereof relating to the Series Three 2019/20X Bonds of such installment.

(J) “Escrow Deposit Agreement” shall mean each escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any installment of the Series Three 2019/20X Bonds, the form of which is attached hereto as Exhibit B.

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

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

(M) “Interest Rate Swap Transactions” means the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of an installment of the Series Three 2019/20X Bonds.

(N) “Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the Series Three 2019/20X Bonds) in book-entry form through the facilities of DTC.

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

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

(Q) “Refunded Bonds” shall mean, for any particular installment of the Series Three 2019/20X 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 2019/20X Bonds of such installment.

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

(S) “Sale Date” with respect to a particular installment of the Series Three 2019/20X Bonds, shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such installment of Series Three 2019/20X Bonds.

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

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

(V) “Series Three 2019/20X Bonds” shall mean JEA’s Electric System Revenue Bonds, Series Three 2019/20X, authorized by Section 4 of this resolution.

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

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

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

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

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

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

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

(E) It is in the best interests and serves a valid public purpose of JEA to issue and sell the Series Three 2019/20X Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bonds, to pay the costs of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to

exceed the aggregate principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of the Series Three 2019/20X Bonds.

(F) Because of the characteristics of the Series Three 2019/20X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each installment of the Series Three 2019/20X 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 2019/20X Bonds of each installment at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(G) Upon issuance in accordance with the terms hereof, the Series Three 2019/20X Bonds will constitute Additional Parity Obligations under the Electric System Resolution and Series Three Bonds under the Series Three Resolution, entitled to all the security and benefits thereof.

(H) The Series Three 2019/20X 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 2019/20X Bonds shall also be secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund. The Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(I) Prior to the sale of an installment of the Series Three 2019/20X Bonds, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. Not to exceed \$629,000,000 aggregate principal amount of the Series Three Bonds are hereby authorized to be issued in one or more installments; *provided*, that not to exceed \$170,000,000 principal amount of the Series Three 2019/20X Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$459,000,000 principal amount of Series Three 2019/20X 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 2019/20X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the Series Three 2019/20X Bonds of an

installment, the designation of Series Three Bonds previously issued and JEA's custom in identifying Series Three Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the designation for installments of the Series Three 2019/20X Bonds, references in this resolution to "Series Three 2019/20X Bonds" shall include all Series Three Bonds issued pursuant to the authority contained in this Section 4.

The Series Three 2019/20X Bonds shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Bonds, (b) providing all or a portion of the funds necessary to pay the cost of terminating or partially terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, (c) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, and (d) paying the costs of issuance of the Series Three 2019/20X Bonds.

The actual aggregate principal amount of the Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds.

The Series Three 2019/20X Bonds of each installment authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2020.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE SERIES THREE 2019/20X BONDS.

The Series Three 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X Bonds of such installment; *provided*, that the aggregate principal amount of all Series Three 2019/20X Bonds shall not exceed \$629,000,000, the aggregate principal amount of Series Three 2019/20X Bonds issued to refund fixed rate Refunded Bonds shall not exceed

\$170,000,000 and the aggregate principal amount of Series Three 2019/20X Bonds issued to refund variable rate Refunded Bonds shall not exceed \$459,000,000;

(b) the year and letter and any other designation and the Delivery Date for such installment of the Series Three 2019/20X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of such installment of the Series Three 2019/20X Bonds and the date on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and the Amortization Installments to which the principal amount of the Refunded Bonds shall be credited;

(d) the respective dates on which the Series Three 2019/20X Bonds of such installment shall mature and the principal amounts of each such maturity; *provided, however,* that the Series Three 2019/20X Bonds of each installment (i) that are issued for refunding purposes to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year, and (ii) that are being issued for refunding purposes to refund variable rate Series Three Bonds shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(e) the respective rate or rates of interest to be borne by the Series Three 2019/20X Bonds of such installment maturing on each such date; *provided, however,* that (1) with respect to any Series Three 2019/20X 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 2019/20X Bonds shall not exceed 5.00 percent; and (2) with respect to any such Series Three 2019/20X 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 2019/20X Bonds mature on the October 1 next following the Delivery Date of such Series Three 2019/20X Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such Series Three 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (3) in lieu of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such Series Three 2019/20X Bonds that are issued to refund any Refunded

Bonds other than variable rate Series Three Bonds, shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, that compliance with the foregoing requirements of this clause (e) shall be effected by dividing the installment into its constituent purposes (*i.e.*, refunding of variable rate Series Three Bonds and refunding fixed rate Series Three Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(f) the commencement date of interest payments on the Series Three 2019/20X 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 2019/20X Bonds;

(g) if the Series Three 2019/20X 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 2019/20X Bonds;

(h) if the Series Three 2019/20X 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 2019/20X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Series Three 2019/20X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than ten years from the Delivery Date of such Series Three 2019/20X Bonds;

(i) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for the Series Three 2019/20X Bonds of such installment from any of the Underwriters;

(j) the purchase price for the Series Three 2019/20X Bonds of such installment to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(k) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such installment of the Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds; and

(l) the amount, if any, of the proceeds of the Series Three 2019/20X Bonds of such installment to be deposited in the Initial Subaccount.

In the event that one or more Series of Series Three 2019/20X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating such savings either on an aggregate basis (e.g., each Series of the Series Three 2019/20X 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. 1. If the Managing Director/CEO determines that the Series Three 2019/20X 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 2019/20X 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.

2. If the Managing Director/CEO determines that the Series Three 2019/20X 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 2019/20X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of Series Three 2019/20X Bonds, as a whole or in part, at any time on and after the initial date on which such Series Three 2019/20X 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. 1. Except as provided in paragraphs (2) and (3) of this Section 7, the registered holder of all Series Three 2019/20X Bonds shall be, and the Series Three 2019/20X Bonds shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest on any Series Three 2019/20X 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 2019/20X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

2. The Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds of such installment, registered in the name of Cede, as nominee of DTC. With respect to Series Three 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X Bonds. JEA and the Paying Agent and Registrar may treat DTC as, and deem DTC to be, the absolute owner of each Series Three 2019/20X 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 2019/20X Bond, (ii) giving notices of redemption and other matters with respect to such Series Three 2019/20X Bonds, (iii) registering transfers with respect to such Series Three 2019/20X 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 2019/20X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a Series Three 2019/20X 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.

3. (a) DTC may determine to discontinue providing its services with respect to the Series Three 2019/20X Bonds of a particular installment at any time by giving reasonable notice thereof to JEA or to the Paying Agent and Registrar.

(b) 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 2019/20X Bonds of a particular installment if JEA determines that (i) DTC is unable to discharge its responsibilities with respect to the Series Three 2019/20X Bonds of such installment or (ii) 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 2019/20X Bonds of such installment or of JEA.

4. Upon the termination of the services of DTC with respect to the Series Three 2019/20X Bonds of a particular installment pursuant to paragraph (3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series Three 2019/20X Bonds of a particular installment pursuant to paragraph (3)(a) or paragraph (3)(b)(i) 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 2019/20X 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 2019/20X 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 2019/20X Bonds; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph 3(a) or 3(b)(ii) 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).

5. Notwithstanding any other provision of the Electric System Resolution or this resolution to the contrary, so long as any Series Three 2019/20X 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 2019/20X Bond and all notices with respect to such Series Three 2019/20X 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 2019/20X Bonds and all notices with respect to the Series Three 2019/20X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

SECTION 8. PAYING AGENT AND REGISTRAR. The Series Three 2019/20X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank 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 2019/20X BONDS. The text of the Series Three 2019/20X 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 2019/20X BONDS]

At such times as the Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds, each Series Three 2019/20X 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 2019/20X

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

REGISTERED OWNER:

PRINCIPAL SUM: _____ DOLLARS

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

This Bond is one of an authorized issue of bonds (the "Series Three 2019/20X Bonds") in the aggregate principal amount of \$ _____ of like date, tenor and effect, except as to number, interest rate and date of maturity, issued to refund certain bonds of JEA previously issued to finance or refinance a portion of the costs of the construction and acquisition of additions, extensions and improvements to the electric system owned and operated by JEA, as defined in the Resolution (the "Electric System"), other than the generating facilities of the Electric System pursuant to the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article 21 of the Charter of the City, as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof (collectively, the "Act"), and other applicable provisions of

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

[Insert Redemption Provisions]

The payment of the principal of and interest on the Series Three 2019/20X Bonds is secured by a first lien upon and pledge of (a) the Net Revenues (as defined in the Resolution) derived by JEA from the operation of the Electric System and (b) the amounts on deposit in the Revenue Fund and the Debt Service Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such Net Revenues and amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. In addition, as provided in the Resolution, the payment of the principal of and interest on the Series Three 2019/20X Bonds is additionally secured by a pledge of the amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Sinking Fund established pursuant to the Resolution as may from time to time be available therefor, in each such case, prior and superior to all other liens or encumbrances on such amounts, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. As provided in the Resolution, bonds of JEA may be issued from time to time in one or more installments, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution and in the Act, and all bonds issued and to be issued under the Resolution (including the Series Three 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X Bonds are issuable as fully registered Bonds which may be exchanged for like aggregate principal amount of fully registered Series Three 2019/20X Bonds of like installment, interest rate and maturity in denominations of \$5,000 and any integral multiple thereof. JEA and U.S. Bank 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 2019/20X 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 2019/20X BONDS]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK 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 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 2019/20X Bonds of a particular installment, together with other available funds of the Electric System shall be applied simultaneously with the delivery as follows:

(a) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the Series Three 2019/20X Bonds of such installment, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 17 of the Electric System Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) if applicable, an amount shall be deposited in the Initial Subaccount as determined by the Managing Director/CEO in the certificate referred to in Section 5 hereof relating to the Series Three 2019/20X Bonds;

(c) there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated in connection with the issuance of the Series Three 2019/20X Bonds of such installment, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(k) hereof; and

(d) all proceeds remaining after application as provided in subsections (a), (b) and (c) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds that are not being defeased within the meaning of Section 17 of the Electric System Resolution and paying costs of issuance of the Series Three 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X 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 2019/20X Bonds of a particular installment, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such installment of the Series Three 2019/20X 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 2019/20X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS. In accordance with the provisions of clause (3) of subsection B of Section 13 of the Electric System Resolution, the Series Three 2019/20X Bonds of each installment shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to the first sentence of the second paragraph of Section 11 of the Electric System Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular installment of the Series Three 2019/20X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount cash from the proceeds of the Series Three 2019/20X Bonds of such installment, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of such Series Three 2019/20X Bonds of such installment and (b) the sum of the amounts then on deposit in the Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. 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 Series Three 2019/20X 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 2019/20X Bonds concerning certain matters pertaining to the use of proceeds of the Series Three 2019/20X 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 2019/20X Bonds.

2. 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 2019/20X 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 Electric System Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the Series Three 2019/20X Bonds of a particular installment, the holders of the Series Three 2019/20X 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 2019/20X Bonds of such installment then outstanding, and the interest accrued thereon, to be due and payable and (b) the holders of any Bonds other than the Series Three 2019/20X 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 2019/20X Bonds of such installment.

SECTION 14. REDEMPTION OF REFUNDED BONDS. The Refunded Bonds to be refunded by the Series Three 2019/20X 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 2019/20X Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the Series Three 2019/20X 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.]**

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

THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SERIES THREE 2019/20X 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 2019/20X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds of a particular installment to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

SECTION 16. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. U.S. Bank National Association is hereby appointed as Bond Registrar and Paying Agent for the Series Three 2019/20X 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 2019/20X Bonds as provided herein, U.S. Bank National Association, as Bond Registrar for the Series Three 2019/20X Bonds, is hereby requested and authorized to authenticate and deliver such Series Three 2019/20X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement.

SECTION 18. APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT. The Managing Director/CEO is hereby authorized to appoint U.S. Bank 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 2019/20X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series (“SLGS”) or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized

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

SECTION 19. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each installment of the Series Three 2019/20X Bonds, in substantially the form of the Preliminary Official Statement relating to Electric System Revenue Bonds, Series Three 2017B 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 2019/20X 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 2019/20X Bonds of one or more installments as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the Series Three 2019/20X Bonds of such installment and, if applicable, the Managing Director/CEO, the Chief Financial Officer 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 2019/20X Bonds as aforesaid, an Official Statement relating to the Series Three 2019/20X 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 2019/20X 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 2019/20X Bonds. In such event, such Official Statement shall be executed as provided in Section 23 hereof.

SECTION 20. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series Three 2019/20X 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 2019/20X Bonds of each installment, JEA agrees, as an obligated person with respect to the Series Three 2019/20X Bonds of such installment under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Series Three 2019/20X Bonds of a particular installment substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Series Three 2019/20X 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 2019/20X Bonds, as security for the payment of the Electric

System Bonds, including the Series Three 2019/20X 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 2019/20X Bonds of each installment, the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, the Continuing Disclosure Agreement and the Official Statement, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Series Three 2019/20X 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 2019/20X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Series Three 2019/20X Bonds and documents on behalf of JEA.

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

SECTION 25. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, and the Continuing Disclosure Agreement; and the carrying out of their terms and the terms of the Electric System Resolution and this Resolution; the issuance, sale, execution and delivery of the Series Three 2019/20X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this

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

SECTION 26. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2016-21 SUPERSEDED. The remaining authorization to issue additional debt under Resolution No. 2016-21 adopted by JEA on December 13, 2016, as amended and supplemented by Resolution No. 2017-38 and Resolution No. 2017-42 adopted by JEA on November 28, 2017 and December 12, 2017, respectively, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2016-21, as amended and supplemented.

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 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2019/20X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2019/20 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:

“2019/20 Series X Subordinated Bonds” means JEA’s Electric System Subordinated Revenue Bonds, 2019/20 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 Ernst & Young LLP, 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.

“Annual Report” means the document entitled “Annual Disclosure Report for Electric Utility System for Fiscal Year Ended September 30, 2017” of JEA dated as of May 15, 2018 [or any later version] included by reference in the Official Statements to the extent described under the caption “INTRODUCTION – Inclusion of Information” therein.

“Bond Counsel” means _____, _____, _____.

“Bond Registrar” means U.S. Bank 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 2019/20X Bonds and the 2019/20 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.

“Electric System Resolution” means the resolution of JEA adopted on March 30, 1982, as supplemented, amended and restated, particularly as supplemented by Resolution No. 2018-15 adopted on December 11, 2018.

“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 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 2019/20X Bonds” means JEA’s Electric System Revenue Bonds, Series Three 2019/20X 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. 2018-16 adopted on December 11, 2018.

“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 2019/20X Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the Series Three 2019/20X Bonds of \$000,000,000, less Underwriters' discount of \$_____ [plus/minus net] original issue [premium/discount] of \$_____) and (ii) 2019/20 Series X Subordinated Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2019/20 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). 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 comply with the requirements set forth in the next paragraph with respect to such maturities.

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 shall promptly advise JEA when the Underwriters have sold 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, if that occurs prior to the close of the fifth business day after the sale date.

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 hold-the-offering-price rule, 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 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 is a party to a retail 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 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 hold-the-offering-price rule 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

- (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

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

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

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

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

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

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

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

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

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

(e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Continuing Disclosure Agreement; (ii) the Resolution has been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the ordinances of the City Council of the City approving the issuance of the Bonds were duly enacted by the City; (iv) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or

other securities registration matters, and financial and statistical information, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its electric utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

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

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

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

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

(j) Appropriate evidence that the Series Three 2019/20X 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 2019/20 Series X Subordinated Bonds have been assigned ratings of “___” by Fitch, “___” by Moody's and “___” by S&P;

(k) 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;

(l) 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;

- (m) A certified copy of the Letter of Representations;
- (n) An executed counterpart of the Continuing Disclosure Agreement;
- (o) An executed counterpart of the Escrow Deposit Agreement;
- (p) [The Verification Report;] and

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

Section 9. Termination by Underwriters. This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or

circumstance is not reflected in the Final Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United States; or (x) the rating on any of the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (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] 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; JEA's Undertaking; 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 except as provided in Section 11 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 2019/20X

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

\$000,000,000 Electric System Subordinated Revenue Bonds, 2019/20 Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000	\$000,000,000
JEA	JEA
ELECTRIC SYSTEM REVENUE BOND, SERIES THREE 2019/20X	ELECTRIC SYSTEM SUBORDINATED REVENUE BOND, SERIES 2019/20X

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”).

Select appropriate provisions below:

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 listed in Schedule A.

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

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

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

3. **Defined Terms.**

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

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

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 20__), or (ii) the date on which the Underwriting Group has sold at least 10%

of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means JEA.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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
21 West Church Street
Jacksonville, Florida

[Underwriters]

c/o _____

Re: 000,000,000 JEA Electric System Revenue Bonds, Series Three 2019/20X
(the “Series Three 2019/20X Bonds”)
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2019/20 Series X
(the “2019/20 Series X Subordinated Bonds”)

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the Series Three 2019/20X Bonds and the 2019/20 Series X Subordinated Bonds (collectively, the “Bonds”). This letter is addressed to the underwriters addressed above (the “Underwriters”), pursuant to Section 9(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 2019/20X 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. 2018-15 of JEA adopted on December 11, 2018, authorizing the Series Three 2019/20X 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 2019/20 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. 2018-16 of JEA adopted on December 11, 2018, authorizing the 2019/20 Series X Subordinated Bonds. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the

Resolution or the Subordinated Resolution, or, if not defined therein, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the “Bond Counsel Opinions”) concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinions. The Underwriters may rely on the Bond Counsel Opinions as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of the Subordinated Resolution; a certified copy of Ordinance 82-228-94, enacted by the Council of the City on March 30, 1982, approving, among other things, the Electric System Resolution and the issuance by JEA of Bonds (as defined in the Electric System Resolution); a certified copy of Ordinance 88-1108-554, enacted by the Council of the City on September 27, 1988, approving, among other things, the Series Three Resolution, the issuance by JEA of Series Three Bonds (as defined in the Series Three Resolution), the Original Subordinated Resolution and the issuance by JEA of Subordinated Bonds; a certified copy of Ordinance 92-1411-902, enacted by the Council of the City on September 8, 1992, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 95-736-450, enacted by the Council of the City on September 12, 1995, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 1999-797-E, enacted by the Council of the City on August 24, 1999, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2001-664-E, enacted by the Council of the City on August 28, 2001, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2003-844-E, enacted by the Council of the City on August 26, 2003, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2005-460-E, enacted by the Council of the City on May 10, 2005, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2008-581-E, enacted by the Council of the City on September 23, 2008, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; a certified copy of Ordinance 2013-490-E, enacted by the Council of the City on September 24, 2013, approving, among other things, the issuance by JEA of Series Three Bonds and Subordinated Bonds; the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Official Statement”); the Continuing Disclosure Agreement; the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the “Tax Certificate”); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our

attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolution, the Subordinated Resolution, the Tax Certificate, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue or waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. 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 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 "PURPOSE OF ISSUE AND PLAN OF FINANCE," "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES THREE 2019/20X BONDS," "DESCRIPTION OF THE SERIES THREE 2019/20X BONDS," "SECURITY AND SOURCE OF PAYMENT FOR THE 2019/20 SERIES X SUBORDINATED BONDS," "DESCRIPTION OF THE 2019/20 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 [E] to the Annual Disclosure Report, "Summary of Certain Provisions of the Restated and Amended Bulk Power Supply System Resolution," in Appendix [F] to the Annual Disclosure Report, and "Summary of Certain Provisions of Agreements Relating to Scherer Unit 4," in Appendix [H] 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 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 Public Financial Management, Inc., JEA's Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA's auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Official Statement and in Schedule 1 and Appendices A and I to the Annual Disclosure Report, included or referred to therein, 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 2019/20X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2019/20 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 2019/20X (the "Series Three 2019/20X Bonds") and the captioned obligations designated 2019/20 Series X (the "2019/20 Series X Subordinated Bonds" and, together with the Series Three 2019/20X 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(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
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Electric System Revenue Bonds, Series Three 2019/20X
\$000,000,000 JEA Electric System Subordinated Revenue Bonds, 2019/20 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 2019/20X and \$000,000,000 in aggregate principal amount of Electric System Subordinated Revenue Bonds, 2019/20 Series X (collectively, the “Bonds”), [Underwriters] (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses

referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name:
Title:

SCHEDULE I

ESTIMATED UNDERWRITERS' FEE AND EXPENSES

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee (_____)	_____	_____
	<hr/>	<hr/>
Total Fees and Expenses	\$ _____	\$ _____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
ELECTRIC SYSTEM REVENUE BONDS,
SERIES THREE 2019/20X**

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 2019/20X; 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 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) "2019/20X Bonds" means the Electric System Revenue Bonds, Series Three 2019/20X 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 2019/20X 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 2019/20X 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 and has previously directed.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent

be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title:

By: _____
Secretary

Form Approved:

Office of General Counsel

as Escrow Agent

By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA Electric System Revenue Bonds, 2019/20 Series X]*

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Electric System Revenue Bonds, Series Three listed in the following table.

Series Three	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

ELECTRIC SYSTEM REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's Electric System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Electric System Revenue Bonds, adopted by JEA on March 30, 1982, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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RESOLUTION NO. 2018-16

JEA

**Not To Exceed
\$263,000,000
Electric System Subordinated
Revenue Bonds, 2019/20 Series X**

**FIFTY-SIXTH SUPPLEMENTAL SUBORDINATED
ELECTRIC SYSTEM RESOLUTION**

Adopted December 11, 2018

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**FIFTY-SIXTH 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, 2019/20 SERIES X IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$263,000,000 FOR THE PURPOSE OF FINANCING THE REFUNDING OF CERTAIN OF JEA'S OUTSTANDING ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS, FINANCING THE TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS TO BE REFUNDED AND PAYING THE COSTS OF ISSUANCE OF SUCH SUBORDINATED BONDS; AUTHORIZING THE TERMINATION OR PARTIAL TERMINATION OF FLOATING-TO-FIXED RATE INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH OUTSTANDING VARIABLE RATE ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS TO BE REFUNDED; ESTABLISHING CRITERIA FOR AND DELEGATING THE AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF SAID SUBORDINATED BONDS IN ONE OR MORE SERIES TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS SUBORDINATED BOND REGISTRAR AND PAYING AGENT FOR SAID SUBORDINATED BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT FOR THE REFUNDED SUBORDINATED BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE SUBORDINATED BONDS AND AUTHORIZING THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER OR THE TREASURER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15c2-12; AUTHORIZING THE APPROVAL AND EXECUTION OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO SAID SUBORDINATED BONDS; AUTHORIZING THE REGISTRATION OR QUALIFICATION OF SAID SUBORDINATED

BONDS UNDER THE BLUE SKY LAWS OF THE VARIOUS STATES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FEDERAL INCOME TAX COVENANTS; AUTHORIZING CERTAIN OFFICIALS OF JEA TO TAKE OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SUBORDINATED BONDS, THE REFUNDING AND REDEMPTION OF SAID REFUNDED SUBORDINATED BONDS AND THE TERMINATION OR PARTIAL TERMINATION OF INTEREST RATE SWAP TRANSACTIONS ASSOCIATED WITH THE VARIABLE RATE REFUNDED SUBORDINATED BONDS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; SUPERSEDING AND REPEALING THE AUTHORIZATION TO ISSUE ADDITIONAL DEBT UNDER RESOLUTION NO. 2016-22, AS AMENDED AND SUPPLEMENTED; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by JEA as follows:

**ARTICLE I
AUTHORITY, DEFINITIONS AND FINDINGS**

SECTION 101. Supplemental Subordinated Resolution. This Fifty-Sixth Supplemental Subordinated Electric System Resolution is adopted pursuant to Article 21 of the Charter of the City of Jacksonville, Florida (the “City”), as amended, and other applicable provisions of law and is supplemental to, and is adopted in accordance with, Article X of the resolution of JEA adopted on August 16, 1988 entitled “A Resolution of the Jacksonville Electric Authority authorizing the issuance of Electric System Subordinated Revenue Bonds of said Authority for the purpose of financing the construction and acquisition of additions, extensions and improvements to the Electric System of said Authority and the refunding of certain indebtedness of said Authority, and any other lawful purpose of said Authority relating to its Electric System; specifying definitions and the statutory authority therefor; specifying terms and conditions for the authorization and issuance of said Bonds; specifying general terms and provisions of said Bonds; specifying general terms for the redemption of said Bonds; providing for the payment and security of said Bonds and providing for the establishment of Funds and application thereof; making certain covenants and agreements with the Holders of said Bonds; establishing Events of Default and remedies therefor; providing for the rights and responsibilities of the Fiduciaries; providing for amending and supplementing such Resolution; providing certain other matters in connection with said Bonds; and providing an effective date,” as heretofore amended, restated and supplemented (the “Subordinated Resolution”).

SECTION 102. Definitions. 1. Except as provided by this Fifty-Sixth Supplemental Subordinated Electric System Resolution, all terms which are defined in Section 2 of the Electric System Resolution (as defined in the Subordinated Resolution) and in Section 1.01 of the Subordinated Resolution shall have the same meanings, respectively, herein as such terms are given in said Section 2 of the Electric System Resolution and in said Section 1.01 of the Subordinated Resolution. Words importing a singular number shall include

the plural number in each case and vice versa, and words importing persons shall include business entities.

2. In this Fifty-Sixth 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 President and Chief Operating Officer, (4) the Vice President and General Manager, Electric Systems, the Chief Financial Officer and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (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 2019/20 Series X Subordinated Bonds, the form of which is attached as Exhibit A to Resolution No. 2018-15.

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 2019/20 Series X Subordinated Bonds, a form of which is attached as Appendix D to the Form Preliminary Official Statement.

Delivery Date shall mean the date of initial issuance and delivery of a particular Series of the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds, to be made in the certificate referred to in Section 203 hereof relating to the 2019/20 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 2019/20 Series X Subordinated Bonds, a form of which is attached hereto as Exhibit A.

Fifty-Sixth Supplemental Subordinated Resolution shall mean this Fifty-Sixth Supplemental Subordinated Electric System Resolution (Resolution No. 2018-16), as from time to time amended or supplemented by Supplemental Subordinated Resolutions in accordance with the terms of the Subordinated Resolution. This Fifty-Sixth Supplemental Subordinated

Resolution shall constitute a Supplemental Subordinated Resolution within the meaning of the Subordinated Resolution.

Form Preliminary Official Statement shall mean the preliminary official statement relating to the 2019/20 Series X Subordinated Bonds in substantially the form of the Preliminary Official Statement relating to Electric System Subordinated Revenue Bonds, 2017 Series B, 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 2019/20 Series X Subordinated Bonds) in book-entry form through the facilities of DTC.

Managing Director/CEO shall mean the Managing Director and Chief Executive Officer of JEA.

Refunded Subordinated Bonds shall mean, with respect to any particular Series of 2019/20 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 2019/20 Series X Subordinated Bonds of such Series.

Resolution No. 2018-15 shall mean Resolution No. 2018-15 of JEA adopted on the date of adoption hereof authorizing the issuance of JEA Electric System Revenue Bonds, Series Three 2019/20X.

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 2019/20 Series X Subordinated Bonds, shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2019/20 Series X Subordinated Bonds.

Subordinated Bond Fund shall mean the Subordinated Bond Fund established pursuant to the Subordinated Resolution.

Subordinated Interest Rate Swap Transactions shall mean the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Subordinated Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of a Series of 2019/20 Series X Subordinated Bonds.

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

2019/20 Series X Subordinated Bonds shall mean the Electric System Subordinated Revenue Bonds, 2019/20 Series X of JEA authorized to be issued and sold pursuant to Article II of this Fifty-Sixth Supplemental Subordinated Resolution.

SECTION 103. Findings. It is hereby ascertained, determined and declared that:

A. Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance of Subordinated Bonds in one or more Series.

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

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

D. It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2019/20 Series X Subordinated Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Subordinated Bonds, to pay the costs of terminating or partially terminating the Subordinated Interest Rate Swap Transactions in an aggregate notional amount not to exceed the aggregate principal amount of the associated variable rate Refunded Subordinated Bonds and to pay the costs of issuance of the 2019/20 Series X Subordinated Bonds.

E. Because of the characteristics of the 2019/20 Series X Subordinated Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2019/20 Series X Subordinated Bonds and, if applicable, the coordination of the termination or partial termination of the Subordinated Interest Rate Swap Transactions, it is necessary and in the best interests of JEA to sell each Series of the 2019/20 Series X Subordinated Bonds at a negotiated sale to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

F. Upon issuance in accordance with the terms hereof, the 2019/20 Series X Subordinated Bonds will constitute Subordinated Bonds under the Subordinated Resolution, entitled to all the security and benefits thereof.

G. The 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of a particular Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

ARTICLE II AUTHORIZATION OF 2019/20 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 \$263,000,000; *provided*, that not to exceed \$130,000,000 principal amount of the 2019/20 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed \$133,000,000 principal amount of the 2019/20 Series X Subordinated Bonds may be issued for the purpose of refunding variable rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as, and shall be distinguished from the Subordinated Bonds of all other Series by the title, “Electric System Subordinated Revenue Bonds, 2019/20 Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation of the 2019/20 Series X Subordinated Bonds as he deems appropriate to reflect the year of issue or sale of such 2019/20 Series X Subordinated Bonds, the designation of Subordinated Bonds previously issued and JEA’s custom in identifying Subordinated Bonds or as he otherwise deems desirable. Notwithstanding any such alteration of the Series designation for the 2019/20 Series X Subordinated Bonds, references in this Fifty-Sixth Supplemental Subordinated Resolution to “2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series. Notwithstanding any other provision of the Subordinated Resolution or this Fifty-Sixth Supplemental Resolution, each particular Series of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2019/20 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2020.

SECTION 202. Purpose. The 2019/20 Series X Subordinated Bonds of a particular Series shall be issued for the purposes of: (1) financing the refunding of the Refunded Subordinated Bonds; (2) paying the cost of terminating or partially terminating Subordinated Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Subordinated Bonds; and (3) paying the costs of issuance of the 2019/20 Series X Subordinated Bonds of such Series. Subject to complying with the criteria provided in Section 203 hereof, the refunding of the Refunded Subordinated Bonds is hereby authorized.

SECTION 203. Date(s), Maturities and Interest; Certain Determinations with Respect to the 2019/20 Series X Subordinated Bonds. The 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series; *provided*, that, the aggregate principal amount of all 2019/20 Series X Subordinated Bonds shall not exceed \$263,000,000, the aggregate principal amount of 2019/20 Series X Subordinated Bonds issued to refund fixed rate Refunded Subordinated Bonds shall not exceed \$130,000,000, and the aggregate principal amount of the 2019/20 Series X Subordinated Bonds issued to refund variable rate Refunded Subordinated Bonds shall not exceed \$133,000,000;

(b) the year and letter and any other designation and the Delivery Date for such Series of 2019/20 Series X Subordinated Bonds;

(c) the Refunded Subordinated Bonds to be refunded through the issuance of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however,* that the 2019/20 Series X Subordinated Bonds of each Series (i) that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds being refunded thereby, plus one year and (ii) that are issued for refunding purposes to refund variable rate obligations shall have a weighted average life no greater than the remaining weighted average life of the Refunded Subordinated Bonds, plus one year;

(e) the respective rate or rates of interest to be borne by the 2019/20 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however,* that (1) with respect to any 2019/20 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 2019/20 Series X Subordinated Bonds shall not exceed 5.00 percent; and (2) with respect to any 2019/20 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 2019/20 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds, which shall be either of the October 1 or April 1 next following the Delivery Date of such Series of 2019/20 Series X Subordinated Bonds;

(g) if the 2019/20 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 2019/20 Series X Subordinated Bonds;

(h) if the 2019/20 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 2019/20 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2019/20 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 2019/20 Series X Subordinated Bonds;

(i) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2019/20 Series X Subordinated Bonds from any of the Underwriters;

(j) the Subordinated Interest Rate Swap Transactions and notional amounts thereof to be terminated upon the issuance of such Series of 2019/20 Series X Subordinated Bonds and the termination payment, if any, to be paid in connection therewith; *provided*, that the aggregate notional amount of the Subordinated Interest Rate Swap Transactions terminated in connection with the issuance of such Series of 2019/20 Series X Subordinated Bonds shall not exceed the principal amount of the variable rate

Refunded Subordinated Bonds to which such Subordinated Interest Rate Swap Transactions are associated to be refunded through the issuance of such Series of the 2019/20 Series X Subordinated Bonds; and

(k) the purchase price for the 2019/20 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 203.

In the event that one or more Series of 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds shall be dated the Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the 2019/20 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 2019/20 Series X Subordinated Bonds shall be payable at the principal corporate trust office of U.S. Bank 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 2019/20 Series X Subordinated Bonds. The principal and Redemption Price of the 2019/20 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 2019/20 Series X Subordinated Bonds shall be payable by check or draft of U.S. Bank 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 National Association, and such institution is hereby appointed Subordinated Bond Registrar for the 2019/20 Series X Subordinated Bonds.

SECTION 206. Designation of the 2019/20 Series X Subordinated Bonds as Book Entry Subordinated Bonds; Appointment of Securities Depository for the 2019/20 Series X Subordinated Bonds. 1. Except as provided in paragraph 4 below, the 2019/20 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.

2. DTC is hereby appointed as the initial Securities Depository for the 2019/20 Series X Subordinated Bonds.

3. The 2019/20 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 2019/20 Series X Subordinated Bonds of such Series. Upon initial issuance, the ownership of each such 2019/20 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 2019/20 Series X Subordinated Bonds, the registered holder of all 2019/20 Series X Subordinated Bonds of such Series shall be, and each of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Subordinated Resolution, the word “Cede” in this Fifty-Sixth Supplemental Subordinated Resolution shall refer to such new nominee of DTC. So long as any 2019/20 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 2019/20 Series X Subordinated Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such 2019/20 Series X Subordinated Bond and all notices with respect to such 2019/20 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 2019/20 Series X Subordinated Bonds of such Series and all notices with respect to the 2019/20 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.

4. (a) DTC may determine to discontinue providing its services as Securities Depository for the 2019/20 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Registrar for the 2019/20 Series X Subordinated Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the 2019/20 Series X Subordinated Bonds of such Series pursuant to the first sentence of this paragraph, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Subordinated Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Subordinated Resolution, the word “DTC” in this Fifty-Sixth Supplemental Subordinated Resolution shall refer to such substitute securities depository and the

word “Cede” in this Fifty-Sixth Supplemental Subordinated Resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word “Cede” in this Fifty-Sixth Supplemental Subordinated Resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the 2019/20 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 2019/20 Series X Subordinated Bonds in the name of a Securities Depository.

(b) In the event that the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series in the name of a Securities Depository as provided in subparagraph (a) of this paragraph 4, (i) JEA shall execute and the Subordinated Bond Registrar for the 2019/20 Series X Subordinated Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series and (ii) such Subordinated Bond Registrar shall notify the Paying Agents for the 2019/20 Series X Subordinated Bonds of such Series that the 2019/20 Series X Subordinated Bonds of such Series no longer are restricted to being registered in the registration books kept by such Subordinated Bond Registrar in the name of a Securities Depository.

SECTION 207. Redemption Provisions. 1. If the Managing Director/CEO determines that the 2019/20 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 2019/20 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.

2. If the Managing Director/CEO determines that the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds may be so redeemed set forth in the certificate referred to in Section 203 hereof relating to the 2019/20 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 2019/20 Series X Subordinated Bonds. In accordance with Article II of the Subordinated Resolution, the proceeds of the 2019/20 Series X Subordinated Bonds of a particular Series shall be applied simultaneously with the delivery of such Series of the 2019/20 Series X Subordinated Bonds as follows:

(a) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series, if any, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 209 hereof, to either (i) purchase such securities as are permitted by Section 9.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to, or (ii) to be held uninvested to, pay when due the Redemption Price of the Refunded Subordinated Bonds being refunded thereby on the respective dates such Refunded Subordinated Bonds are to be called for redemption or mature and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective redemption or maturity date;

(b) there shall be paid to the counterparties in the Subordinated Interest Rate Swap Transactions to be terminated or partially terminated with the issuance of such Series of 2019/20 Series X Subordinated Bonds, the termination payments, if any, with respect to the termination or partial termination of such Subordinated Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 203(j) hereof; and

(c) all proceeds remaining after application as provided in subsections (a) and (b) hereof shall be deposited into the Subordinated Bond Construction Fund or a separate subaccount thereof simultaneously with the delivery of the 2019/20 Series X Subordinated Bonds of such Series and applied to pay, together with any funds transferred pursuant to Section 209, if applicable, the principal of and interest on the Refunded Subordinated Bonds being refunded thereby on the respective redemption or maturity dates therefor if an Escrow Account is not funded pursuant to (a) above and to pay costs of issuance of the 2019/20 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 2019/20 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 2019/20 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 2019/20 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. 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 2019/20 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 2019/20 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series.

2. 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 2019/20 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.

3. 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 2019/20 Series X Subordinated Bonds of a particular Series, the Holders of the 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series.

SECTION 211. Redemption of Refunded Subordinated Bonds. 1. In the case of any Refunded Subordinated Bonds to be refunded by a particular Series of the 2019/20 Series X Subordinated Bonds that are to be redeemed prior to maturity, such Refunded Subordinated Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Subordinated Bonds on the respective dates determined by the Managing Director/CEO pursuant

to clause (c) of the second paragraph of Section 203 hereof and at a Redemption Price equal to the principal amount of the Subordinated Bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption.

2. The designation for redemption set forth in the foregoing paragraph 1, 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 2019/20 Series X Subordinated Bonds of such Series; *provided*, that notice of such redemption as provided in 3 below shall be revocable and conditioned upon the issuance of the 2019/20 Series X Subordinated Bonds of such Series.

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 Subordinated Bond Registrar, as applicable, for any Refunded Subordinated Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Subordinated Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Subordinated Bonds at their last addresses appearing on the registry books of JEA kept by the Subordinated Bond Registrar therefor, a notice of redemption in substantially the following form:

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

**JEA
[VARIABLE RATE] ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS,
_____ SERIES _____**

Notice is hereby given to the holders of the outstanding JEA [Variable Rate] Electric System Subordinated Revenue Bonds, _____ Series _____ described below (the "Bonds") that the Bonds have been called for redemption prior to maturity on _____, 20__ in accordance with their terms at a redemption price of 100 percent of the principal amount thereof, together with accrued interest thereon to _____, 20__.

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

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

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

Holders of the Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of [insert name of current Paying Agent].

Dated this ___ day of _____, 20__.

JEA

By: _____,
as [Escrow Agent/Subordinated Bond Registrar]

ARTICLE III FORM OF 2019/20 SERIES X SUBORDINATED BONDS

The form of the 2019/20 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 2019/20 SERIES X SUBORDINATED BONDS]

At such times as the 2019/20 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 2019/20 Series X Subordinated Bonds in the name of DTC (or a successor Securities Depository), each 2019/20 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 2019/20 Series X Subordinated Bonds of a particular Series, each 2019/20 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,
2019/20 SERIES X

R- _____ \$ _____

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank 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 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, 2019/20 Series X" (herein sometimes called the "2019/20 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. 2018-16 of JEA entitled "Fifty-Sixth Supplemental Subordinated Electric System Resolution," adopted on December 11, 2018 authorizing the 2019/20 Series X Subordinated Bonds (the "Fifty-Sixth 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of like maturity (and, if applicable, interest rate within a maturity) are to be redeemed, the particular 2019/20 Series X Subordinated Bonds to be redeemed shall be selected in such manner as JEA in its discretion may deem fair and appropriate.

The 2019/20 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 2019/20 Series X Subordinated Bonds to be redeemed sent not less than 30 days before the redemption date, but failure of the owner of any 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 NATIONAL ASSOCIATION,
as Subordinated Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 20____

[Insert Statement of Insurance, if applicable.]

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

TEN COM - as tenants in common UNIF GIF MIN ACT _____
(Cust.)

TEN ENT - as tenants by the entireties Custodian for _____
(Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in common under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

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

Date: _____

Signature guaranteed: _____ (Bank, Trust Company or Firm)

(Authorized Officer)

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

**ARTICLE IV
MISCELLANEOUS**

SECTION 401. Authorization and Approval of the Negotiated Sale of the 2019/20 Series X Subordinated Bonds and Execution and Delivery of the Bond Purchase Agreement; Delegation of Authority to Determine Certain Matters in Connection Therewith. The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2019/20 Series X Subordinated Bonds of a particular Series, in substantially the form attached to Resolution No. 2018-15 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 2019/20 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 2019/20 Series X Subordinated Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 203 hereof, subject to the limitations set forth therein.

SECTION 402. Appointment of Subordinated Bond Registrar and Paying Agent. U.S. Bank National Association is hereby appointed as Subordinated Bond Registrar and Paying Agent for the 2019/20 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 2019/20 Series X Subordinated Bonds, as provided herein, U.S. Bank National Association, as Subordinated Bond Registrar for the 2019/20 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2019/20 Series X Subordinated Bonds in the aggregate principal amount determined as provided in Section 203 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Subordinated Bond Purchase Agreement.

SECTION 404. Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments. The Managing Director/CEO is hereby authorized to appoint U.S. Bank 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 2019/20 Series X Subordinated Bonds and other available amounts, and earnings

thereon, to be invested in United States Treasury Securities - State and Local Government Series (“SLGS”) or other obligations permitted to be used to accomplish the defeasance of such Refunded Subordinated Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 405. Approval of the Form and Use of Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for each Series of the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2019/20 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer, 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 2019/20 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 409 hereof.

SECTION 406. Approval With Respect to Registration or Qualification of the Authorized Bonds Under the Blue Sky or Securities Laws of Various States. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2019/20 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 2019/20 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2019/20 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the 2019/20 Series X Subordinated Bonds of a particular Series substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that (i) are not inconsistent with this Fifty-Sixth 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 2019/20 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 2019/20 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2019/20 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 2019/20 Series X Subordinated Bonds and Related Documents. The Authorized Officers of JEA are hereby authorized to execute the 2019/20 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, the Continuing Disclosure Agreement and the Official Statement, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds and documents on behalf of JEA.

SECTION 410. Authorization of Execution and Delivery of Documents Related to Termination of Interest Rate Swap Transactions. The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

SECTION 411. Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement, the Escrow Deposit Agreement, if any, and the Continuing Disclosure Agreement; and the carrying out of their terms and the terms of the Electric System Resolution, the

Subordinated Resolution and this Fifty-Sixth Supplemental Resolution; the issuance, sale, execution and delivery of the 2019/20 Series X Subordinated Bonds, the refunding and redemption of the Refunded Subordinated Bonds and the termination or partial termination of the Subordinated Interest Rate Swap Transactions; and the use of the Preliminary Official Statement and the Official Statement. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 203 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Electric Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

SECTION 412. Remaining Authorization Under Resolution No. 2016-22 Superseded. The remaining authorization to issue additional debt under Resolution No. 2016-22 adopted by JEA on December 13, 2016, as amended and supplemented by Resolution No. 2017-39 and Resolution No. 2017-43, adopted by JEA on November 28, 2017 and December 12, 2017, respectively, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2016-22, as amended and supplemented.

SECTION 413. Severability. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

[Remainder of page intentionally left blank]

SECTION 414. Effective Date. This Fifty-Sixth Supplemental Subordinated Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
ELECTRIC SYSTEM SUBORDINATED REVENUE BONDS,
2019/20 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, 2019/20 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 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) "2019/20 Subordinated Bonds" means the Electric System Subordinated Revenue Bonds, 2019/20 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 2019/20 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 2019/20 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 and has previously directed.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent

be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

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, 2019/20 Series X]*

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Electric System Subordinated Revenue Bonds listed in the following table.

Series Three	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

ELECTRIC SYSTEM 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 <u>Bonds</u>	Par Amount to be <u>Refunded</u>	Outstanding Par Amount Prior to <u>Refunding</u>	Maturity (<u>October 1</u>)	Interest <u>Rate</u>	Redemption <u>Date</u>	Redemption <u>Price</u>	Original CUSIP* <u>Number</u>	Refunded CUSIP* <u>Number</u>	Unrefunded CUSIP* <u>Number</u>
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II. D. 2
12/3/2018
(F&A)

Return to
Attachment A

Resolution No. 2018-17

JEA

**Not To Exceed \$313,000,000
Water and Sewer System Revenue Bonds
2019/20 Series X**

**FORTY-FOURTH SUPPLEMENTAL WATER AND SEWER SYSTEM
REVENUE BOND RESOLUTION**

Adopted December 11, 2018

**FORTY-FOURTH SUPPLEMENTAL WATER AND SEWER SYSTEM
REVENUE BOND RESOLUTION**

BE IT RESOLVED by JEA as follows:

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

(A) “Authorized Officer of JEA” shall mean (1) the Chair, the Vice Chair, the Secretary and any Assistant Secretary of JEA, (2) the Managing Director/CEO, (3) the President and Chief Operating Officer, (4) the Vice President and General Manager, Water and Wastewater Systems, the Chief Financial Officer and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (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 2019/20 Series X Bonds of a particular Series, the form of which is attached hereto as Exhibit A.

(C) “Bond Resolution” shall mean the resolution of JEA adopted on March 18, 1997 and referred to as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented.

(D) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(E) “Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of the 2019/20 Series X Bonds of a particular Series, the form of which is attached as Appendix D to the Form Preliminary Official Statement.

(F) “Debt Service Reserve Requirement,” as of any date of calculation shall have the meaning assigned to such term with respect to the Initial Subaccount in the First Supplemental Resolution.

(G) “Delivery Date” shall mean the date of the initial issuance and delivery of the 2019/20 Series X Bonds of a particular Series.

(I) “DTC” shall mean The Depository Trust Company.

(J) “Escrow Agent” shall mean the bank or trust company appointed as escrow agent under an Escrow Deposit Agreement, if any, and its duly appointed successors, such appointment, with respect to a particular Series of 2019/20 Series X Bonds, to be made in the certificate referred to in Section 5 hereof relating to the 2019/20 Series X Bonds.

(K) “Escrow Deposit Agreement” shall mean the escrow deposit agreement between JEA and an Escrow Agent, if any, that may be entered into concurrently with the authentication and delivery of any Series of the 2019/20 Series X Bonds, the form of which is attached hereto as Exhibit B.

(L) “First Supplemental Resolution” shall mean the First Supplemental Water and Sewer System Revenue Bond Resolution adopted by JEA on August 19, 1997, as amended.

(M) “Form Preliminary Official Statement” shall have the meaning set forth in Section 18.

(N) “Initial Subaccount” shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established in Section 6.01 of the First Supplemental Resolution.

(O) “Interest Rate Swap Transactions” shall mean the floating-to-fixed rate interest rate swap transactions entered into by JEA associated with variable rate Refunded Bonds which interest rate swap transactions are to be terminated, in whole or in part, contemporaneously with the issuance of a Series of 2019/20 Series X Bonds.

(P) “Letter of Representations” shall mean the Blanket Issuer Letter of Representations, dated May 6, 2004, from JEA to DTC, providing for the issuance of certain obligations of JEA (including the 2019/20 Series X Bonds) in book-entry form through the facilities of DTC.

(Q) “Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

(R) “Refunded Bonds” shall mean, for any particular Series of the 2019/20 Series X Bonds, the Bonds of the Series and maturities (and if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the 2019/20 Series X Bonds of such Series.

(S) “Refunded Bonds Paying Agent” shall mean the bank(s) or trust company(ies) serving as paying agent for the Refunded Bonds.

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

(U) “Sale Date” with respect to a particular Series of 2019/20 Series X Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to said Series of 2019/20 Series X Bonds.

(V) “Supplemental Resolution” shall mean this Forty-Fourth Supplemental Water and Sewer System Revenue Bond Resolution (Resolution No. 2018-17), as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Bond Resolution.

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

(X) 2019/20 Series X Bonds” shall mean JEA’s Water and Sewer System Revenue Bonds, 2019/20 Series X, authorized by Section 4 of this Supplemental Resolution.

SECTION 2. AUTHORITY FOR THIS FORTY-FOURTH SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution in accordance with Article II and Article X of the Bond Resolution.

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

(A) Pursuant to the Bond Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Additional Obligations for the purposes, among others, of refunding any Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E and 2011-448-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Additional Obligations for purposes, among others, of financing the refunding of any Bonds.

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

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2019/20 Series X Bonds in one or more Series as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bond, to pay the costs of terminating the Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds and to pay the costs of issuance of the 2019/20 Series X Bonds.

(E) Because of the characteristics of the 2019/20 Series X Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance of each Series of the 2019/20 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 2019/20 Series X Bonds at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(F) Upon issuance in accordance with the terms hereof, the 2019/20 Series X Bonds will constitute Additional Obligations under the Bond Resolution, entitled to all the security and benefits thereof.

(G) The 2019/20 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 2019/20 Series X Bonds of each Series shall be additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established under the Bond Resolution. The 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Bonds of a Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. Pursuant to the provisions of the Bond Resolution, one or more Series of Additional Obligations entitled to the benefit, protection and security of the Bond Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$313,000,000; *provided*, that not to exceed \$175,000,000 principal amount of the 2019/20 Series X Bonds may be issued for the purpose of refunding fixed rate Refunded Bonds and not to exceed \$138,000,000 principal amount of the 2019/20 Series X Bonds may be for the purpose of refunding variable rate Refunded Bonds. Such Additional Obligations shall be designated as the “Water and Sewer System Revenue Bonds, 2019/20 Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the 2019/20 Series X Bonds, the designation of 2019/20 Series X Bonds previously issued and JEA’s custom in identifying Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series designation for the 2019/20 Series X Bonds, references in this resolution to “2019/20 Series X

Bonds” shall include all Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the 2019/20 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 2019/20 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 2019/20 Series X Bonds of such Series. Notwithstanding any other provision of the Bond Resolution, or this Supplemental Resolution, each such particular Series of the 2019/20 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 2019/20 Series X Bonds of such Series set forth in Article II of the Bond Resolution.

The 2019/20 Series X Bonds of each Series shall be issued for the following purposes: (a) providing all or a portion of the funds required to refund the Refunded Bonds, (b) making a deposit, if any, to the Initial Subaccount, as determined by the Managing Director/CEO as set forth in the certificate referred to in Section 5 hereof, (c) paying the cost of terminating or partially terminating Interest Rate Swap Transactions in an aggregate notional amount not to exceed the principal amount of the associated variable rate Refunded Bonds, and (d) paying the costs of issuance of the 2019/20 Series X Bonds.

The actual aggregate principal amount of each Series of the 2019/20 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 2019/20 Series X Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2019/20 Series X Bonds of each Series authorized to be issued hereunder may be sold pursuant to one or more Bond Purchase Agreements entered into not later than December 31, 2020.

**SECTION 5. DATE(S), MATURITIES AND INTEREST RATES;
CERTAIN DETERMINATIONS WITH RESPECT TO THE 2019/20 SERIES X BONDS.**

The 2019/20 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 2019/20 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 2019/20 Series X Bonds, the Managing Director/CEO shall execute a certificate setting forth the following determinations and the Managing Director/CEO may rely on a certificate from JEA’s financial advisor in order to confirm the savings determinations made in clause (e) below:

(a) the aggregate principal amount of the 2019/20 Series X Bonds of such Series; *provided*, that the aggregate principal amount of all 2019/20 Series X Bonds shall not exceed \$313,000,000, not to exceed \$175,000,000 aggregate principal amount of 2019/20 Series X Bonds shall be issued to refund fixed rate Refunded Bonds and not to exceed \$138,000,000 aggregate principal amount of 2019/20 Series X Bonds shall be issued to refund variable rate Refunded Bonds;

(b) the year and letter and any other designation and the Delivery Date for such Series of 2019/20 Series X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of the 2019/20 Series X Bonds of such Series and the date(s) on which such Refunded Bonds are to be redeemed, which shall be such date as the Managing Director/CEO determines to be the earliest date on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of the Escrow Agent, if any, for such Refunded Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Bonds shall be credited;

(d) the respective dates on which the 2019/20 Series X Bonds of such Series shall mature and the principal amounts of each such maturity; *provided, however*, that the 2019/20 Series X Bonds of each Series (i) that are issued for refunding purposes in order to achieve debt service savings shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds being refunded thereby, plus one year; and (ii) that are issued for refunding purposes to refund variable rate obligations shall have a weighted average life no greater than the remaining weighted average life of the Refunded Bonds, plus one year;

(e) the respective rate or rates of interest to be borne by the 2019/20 Series X Bonds of such Series maturing on each such date; *provided, however*, that (1) with respect to any 2019/20 Series X Bonds of such Series that are issued for the purpose of refunding variable rate Bonds, the true interest cost of such 2019/20 Series X Bonds shall not exceed 5.00 percent; and (2) with respect to any 2019/20 Series X Bonds of such Series, issued for refunding purposes to achieve debt service savings (i) if any such 2019/20 Series X Bonds mature on the October 1 next following the Delivery Date of such Series of 2019/20 Series X Bonds, such refunding shall result in positive net present value savings; (ii) the present value savings from (A) the issuance of such 2019/20 Series X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of 2019/20 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 2019/20 Series X Bonds that are issued to refund any Refunded Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of 2019/20 Series X Bonds, shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; and (C) the issuance of such 2019/20 Series X Bonds that are issued to refund any Refunded Bonds maturing after the October 1 occurring at least nine years after the Delivery Date of such Series of 2019/20 Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of the Refunded Bonds; or (3) in lieu

of complying with the requirements of clauses (1) and (2) above, the present value savings resulting from the issuance of such 2019/20 Series X Bonds that are issued to refund any Refunded Bonds other than variable rate Bonds, shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further,* that compliance with the foregoing requirements of this clause (e) shall be effected by dividing the Series into its constituent purposes (*i.e.*, refunding of variable rate Bonds and refunding fixed rate Bonds for debt service savings) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purpose that gave rise to such expenses; *provided, however,* that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the true interest cost or present value savings attributable to such constituent purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(f) the commencement date of interest payments on the 2019/20 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 2019/20 Series X Bonds;

(g) if the 2019/20 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 2019/20 Series X Bonds;

(h) if the 2019/20 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 2019/20 Series X Bonds shall be subject to redemption at the election of JEA; *provided, however,* that the highest redemption price at which such 2019/20 Series X Bonds may be so redeemed shall be not greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the Delivery Date of such 2019/20 Series X Bonds;

(i) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2019/20 Series X Bonds from any of the Underwriters;

(j) the purchase price for the 2019/20 Series X Bonds of such Series to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement; *provided, however,* that such purchase price shall result in compliance with the limitations set forth in this Section 5;

(k) the Interest Rate Swap Transactions and the notional amounts thereof to be terminated upon the issuance of such Series of 2019/20 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 2019/20 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 2019/20 Series X Bonds; and

(l) the amount, if any, of the proceeds of the 2019/20 Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

In the event that one or more Series of 2019/20 Series X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating such savings either on an aggregate basis (e.g., each Series of the 2019/20 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. 1. If the Managing Director/CEO determines that the 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, in the case of 2019/20 Series X Bonds as a whole or in part, at any time on and after the initial date on which such 2019/20 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. 1. Except as provided in paragraphs (2) and (3) of this Section 7, the registered holder of all 2019/20 Series X Bonds shall be, and the 2019/20 Series X Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on any 2019/20 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 2019/20 Series X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

2. The 2019/20 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 2019/20 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 2019/20 Series X Bonds of such Series, registered in the name of Cede, as nominee of DTC. With respect to 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Bond, (ii) giving notices of redemption and other matters with respect to such 2019/20 Series X Bonds, (iii) registering transfers with respect to such 2019/20 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 2019/20 Series X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a 2019/20 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.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the 2019/20 Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and Bond Registrar.

(b) 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 2019/20 Series X Bonds if JEA determines that (i) DTC is unable to discharge its responsibilities with respect to the 2019/20 Series X Bonds of such Series or (ii) 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 2019/20 Series X Bonds of such Series or of JEA.

4. Upon the termination of the services of DTC with respect to a Series of the 2019/20 Series X Bonds pursuant to paragraph (3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2019/20 Series X Bonds of a Series pursuant to paragraph (3)(a) or paragraph (3)(b)(i) 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 2019/20 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 2019/20 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 2019/20 Series X Bonds of such Series; *provided, however,* that in the case of any discontinuance or termination provided for in paragraph 3(a) or 3(b)(ii) 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).

5. Notwithstanding any other provision of the Bond Resolution or this resolution to the contrary, so long as any 2019/20 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 2019/20 Series X Bond and all notices with respect to such 2019/20 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 2019/20 Series X Bonds and all notices with respect to the 2019/20 Series X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

SECTION 8. PAYING AGENT AND BOND REGISTRAR. The 2019/20 Series X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank 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 2019/20 SERIES X BONDS. The text of the 2019/20 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 2019/20 SERIES X BONDS]

At such times as the 2019/20 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 2019/20 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 2019/20 Series X Bonds of a particular Series, each 2019/20 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,
2019/20 SERIES X

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank 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 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, 2019/20 Series X” (herein sometimes called the “2019/20 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. 2018-17) authorizing the 2019/20 Series X Bonds adopted on December 11, 2018, as supplemented and amended (said resolution as amended, restated and supplemented, being herein called the “Resolution”). As provided in the Resolution, bonds, notes or other evidences of indebtedness of JEA may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds, notes or other evidences of indebtedness which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds, notes or other evidences of indebtedness issued and to be issued under the Resolution are and will be equally secured by the Trust Estate hereinafter described and covenants made in the Resolution, except as otherwise expressly provided or permitted in the Resolution. All bonds, notes or other evidences of indebtedness issued under and pursuant to the Resolution, as the same may be amended and supplemented from time to time, and equally secured by such Trust Estate are hereinafter called the “Bonds.”

As provided in the Resolution, the Bonds are special obligations of JEA payable solely from and secured as to payment of the principal or Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) the proceeds of the sale of the Bonds, (ii) the Revenues (as defined in the Resolution), and (iii) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund), including the investments and investment income, if any, thereof (collectively, the “Trust Estate”), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pursuant to the Resolution, the 2019/20 Series X Bonds are additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Resolution, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Bonds so to be redeemed, together with accrued interest to the redemption date.]

[The 2019/20 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 2019/20 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 2019/20 Series X Bonds:

2019/20 Series X Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2019/20 Series X Bonds to be retired at maturity.

The 2019/20 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 2019/20 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 2019/20 Series X Bonds:

2019/20 Series X Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2019/20 Series X Bonds to be retired at maturity.]

The 2019/20 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 2019/20 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 2019/20 Series X Bond will not affect the validity of the proceedings for the redemption of any other 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Bonds described in the within-mentioned Subordinated Resolution.

U.S. BANK 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 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 2019/20 Series X Bonds of a particular Series, together with other available funds of the Water and Sewer System shall be applied simultaneously with the delivery of such Series as follows:

(a) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2019/20 Series X Bonds of such Series, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) there shall be deposited in the Initial Subaccount, an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the issuance of the 2019/20 Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments (as defined in subsection 4 of Section 6.01 of the First Supplemental Resolution) credited thereto, in each case valued as provided in Section 6.04 of the Bond Resolution;

(c) there shall be paid to the counterparties in the Interest Rate Swap Transactions to be terminated or partially terminated with the issuance of such Series of 2019/20 Series X Bonds, the termination payments, if any, with respect to the termination or partial termination of such Interest Rate Swap Transactions as determined by the Managing Director/CEO pursuant to Section 5(k) hereof; and

(d) all proceeds remaining after application as provided in subsections (a), (b) and (c) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Bonds when due if the Refunded Bonds are not being defeased within the meaning of Section 1201 of the Bond Resolution and paying costs of issuance of the 2019/20 Series X Bonds of such Series.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS. Subject to the provisions of the third paragraph of subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of the 2019/20 Series X Bonds of a particular Series, there shall be withdrawn from the Debt Service Account in the Debt Service Fund cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount accumulated therein with respect to the Refunded Bonds to be refunded through the issuance of the 2019/20 Series X Bonds of such Series. Such withdrawal shall, however, not be made if and to the extent

that the effect thereof would cause the amounts on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of the 2019/20 Series X Bonds of such Series. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(d) above to the payment of the Refunded Bonds.

Subject to the provisions of Subsection 5 of Section 508 of the Bond Resolution, simultaneously with the delivery of the 2019/20 Series X Bonds of a particular Series, there may be withdrawn from the Initial Subaccount of the Debt Service Reserve Account cash in an amount determined by an Authorized Officer of JEA as being not greater than the amount of the decrease in the Debt Service Reserve Requirement with respect to such Initial Subaccount due to the defeasance of the Refunded Bonds being refunded through the issuance of such Series of the 2019/20 Series X Bonds. There shall be transferred to the Escrow Agent, if any, for deposit in the Escrow Account the amount so withdrawn, otherwise, such amount shall be applied together with the funds described in Section 10(d) above to the payment of the Refunded Bonds.

SECTION 12. 2019/20 SERIES X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS. In accordance with the provisions of the Bond Resolution, the 2019/20 Series X Bonds of each Series shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to subsection 1 of Section 501 of the Bond Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2019/20 Series X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount in the Debt Service Reserve Account cash from the proceeds of such Series of the 2019/20 Series X Bonds, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of such Series of the 2019/20 Series X Bonds and (b) the sum of the amounts then on deposit in Initial Subaccount and the eligible reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. 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 2019/20 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 2019/20 Series X Bonds concerning certain matters pertaining to the use of proceeds of the 2019/20 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 2019/20 Series X Bonds.

2. 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 2019/20 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 Bond Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to the 2019/20 Series X Bonds of a Series, the holders of the 2019/20 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 (b) the holders of any Bonds other than the 2019/20 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 2019/20 Series X Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED BONDS. 1. The Refunded Bonds to be refunded by the 2019/20 Series X Bonds of each Series are hereby designated for redemption and the Escrow Agent (if any) or the respective paying agents for such Refunded Bonds, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (c) of the second paragraph of Section 5 hereof and at a redemption price equal to the principal amount of the Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with the interest accrued thereon to the date fixed for redemption).

Such designation for redemption, and such direction to the Escrow Agent (if any) or the respective Refunded Bonds Paying Agents, as applicable, shall be, and hereby are declared to be, irrevocable upon the delivery of the applicable Series of 2019/20 Series X Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2019/20 Series X Bonds of the applicable Series.

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

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

JEA

**WATER AND SEWER SYSTEM REVENUE BONDS
DESCRIBED BELOW**

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

<u>Series</u>	<u>Maturity Date</u> (<u>October 1</u>)	<u>Interest Rate</u> %	<u>Principal Amount</u> \$	<u>CUSIP</u>
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THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS TO REFUND SUCH BONDS ON OR PRIOR TO _____, 20__. In the event that JEA's refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA's refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

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

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

Dated this ___ day of _____, 20__.

JEA

By: _____,
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2019/20 SERIES X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT(S); DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH. The terms and conditions of the bond purchase agreement(s) between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2019/20 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 2019/20 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 2019/20 Series X Bonds of a particular Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

SECTION 16. AUTHORIZATION OF AUTHENTICATION. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue 2019/20 Series X Bonds as provided herein, U.S. Bank National Association, as Bond Registrar for the 2019/20 Series X Bonds, is hereby requested and authorized to authenticate and deliver such 2019/20 Series X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the applicable Bond Purchase Agreement.

SECTION 17. APPOINTMENT OF ESCROW AGENT(S) AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT(S). The Managing Director/CEO is hereby authorized to appoint U.S. Bank 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 2019/20 Series X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities – State and Local Government Series (“SLGS”) or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the

Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 18. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each Series of the 2019/20 Series X Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Revenue Bonds, 2017 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 2019/20 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 2019/20 Series X Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such Bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2019/20 Series X Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer 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 2019/20 Series X Bonds as aforesaid, an Official Statement relating to the 2019/20 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 2019/20 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 2019/20 Series X Bonds. In such event, such Official Statement shall be executed as provided in Section 21 hereof.

SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2019/20 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 2019/20 Series X Bonds of each Series, JEA agrees, as an obligated person with respect to the 2019/20 Series X Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2019/20 Series X Bonds substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution; (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12 and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2019/20 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 2019/20 Series X Bonds of each Series, the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s) and the Official Statement(s), each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2019/20 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 2019/20 Series X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such 2019/20 Series X Bonds and documents on behalf of JEA.

SECTION 22. AUTHORIZATION OF EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO TERMINATION OF INTEREST RATE SWAP TRANSACTIONS. The Authorized Officers of JEA are hereby authorized to execute and deliver such documents as the Managing Director/CEO shall determine to be necessary or appropriate and commercially reasonable (as confirmed by JEA's Financial Advisor) in connection with the termination, or partial termination, of the Interest Rate Swap Transactions, including, without limitation Termination Agreements, amended Confirmations, documents to enable the counterparties to comply with requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Such Authorized Officers of JEA are each hereby authorized to deliver such documents on behalf of JEA.

SECTION 23. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the approval, execution and delivery of the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s); and the carrying out of their terms and the terms of the Bond Resolution and this Supplemental Resolution; the issuance, sale, execution and delivery of the 2019/20 Series X Bonds, the refunding and redemption of the Refunded Bonds and the termination or partial termination of the Interest Rate Swap Transactions; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Water and Wastewater Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2016-23 SUPERSEDED. Any remaining authorization to issue additional debt under Resolution No. 2016-23 adopted by JEA on December 13, 2016, as amended and supplemented by Resolution No. 2017-40 and Resolution No. 2017-44 adopted by JEA on November 28, 2017 and December 12, 2017, respectively, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2016-23, as amended and supplemented.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

[Remainder of page intentionally left blank]

SECTION 26. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2019/20 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2019/20 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:

“2019/20 Series X Bonds” means JEA’s Water and Sewer System Revenue Bonds, 2019/20 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.

“2019/20 Series X Subordinated Bonds” means JEA’s Water and Sewer System Subordinated Revenue Bonds, 2019/20 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 Ernst & Young LLP, 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.

“Annual Report” means the document entitled “Annual Disclosure Report for Water and Sewer System and District Energy System for Fiscal Year Ended September 30, 2017” of JEA dated as of May 15, 2018 [or any later version] included by reference in the Official Statements to the extent described under the caption “INTRODUCTION – Inclusion of Information” therein.

“Bond Counsel” means _____, _____, _____.

“Bond Registrar” means U.S. Bank 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 2019/20 Series X Bonds and the 2019/20 Series X Subordinated Bonds.

“City” means the City of Jacksonville, Florida.

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

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

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

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

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

“DTC” means The Depository Trust Company.

“Escrow Agent” means _____.

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

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

“Forty-Fourth Supplemental Resolution” means Resolution No. 2018-17 adopted by JEA on December 11, 2018 entitled “Forty-Fourth 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 May 6, 2004 from JEA to DTC.

“MSRB” means the Municipal Securities Rulemaking Board.

“Nineteenth Supplemental Subordinated Resolution” means Resolution No. 2018-18 adopted by JEA on December 11, 2018 entitled “Nineteenth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution.”

“Official Statements” means the Preliminary Official Statement and the Final Official Statement.

“Preliminary Official Statement” means the Preliminary Official Statement of JEA relating to the Bonds, dated _____, 20__, including the cover page and appendices thereto and the information included by reference therein.

“Refunded Bonds” means the bonds listed in the table in Annex F attached hereto.

“Representative” means _____, as representative of the Underwriters.

“Resolution” means, collectively, the Senior Bonds Resolution and the Subordinated Bonds Resolution.

“SEC” means the Securities and Exchange Commission.

“Senior Bonds Resolution” means the resolution of JEA adopted on February 18, 1997 and referred to therein as the “Water and Sewer System Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Forty-Fourth Supplemental Bond Resolution.

“Subordinated Bonds Resolution” means the resolution of JEA adopted on May 15, 2003 and referred to therein as “Water and Sewer System Subordinated Revenue Bond Resolution,” as amended, restated and supplemented, including, without limitation, as supplemented by the Nineteenth Supplemental Subordinated Resolution.

“System” shall have the meaning ascribed thereto in the Resolution.

“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) 2019/20 Series X Bonds at an aggregate purchase price of \$ _____ (representing the aggregate principal amount of the 2019/20 Series X Bonds of \$000,000,000, less Underwriters' discount of \$ _____ [plus/minus net] original issue [premium/discount] of \$ _____) and (ii) 2019/20 Series X Subordinated Bonds at an aggregate purchase price of \$ _____ (representing the aggregate principal amount of the 2019/20 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). 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 comply with the requirements set forth in the next paragraph with respect to such maturities.

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 shall promptly advise JEA when the Underwriters have sold 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, if that occurs prior to the close of the fifth business day after the sale date.

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 hold-the-offering-price rule, 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 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 is a party to a retail 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 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 hold-the-offering-price rule 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

- (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

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

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

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

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

(b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions; (iv) that the Resolution has not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the 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 E and Appendix F;

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

(e) An opinion of JEA's Counsel to the effect that (i) JEA is a public body corporate and politic and an independent agency of the City, duly organized and validly existing under the laws of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement, the Letter of Representations[, the Escrow Deposit Agreement] and the Continuing Disclosure Agreement; (ii) the Resolution has been duly adopted by JEA and this Agreement, the Letter of Representations, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Bonds have been duly authorized, executed and delivered by JEA and such documents and the Resolution constitute legal, valid and binding obligations of JEA enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the ordinances of the City Council of the City approving the issuance of the Bonds were duly enacted by the City; (iv) JEA has approved the distribution of the Preliminary Official Statement and the Final Official Statement and the execution and delivery of the Final Official Statement to the purchasers of the Bonds; (v) the execution and delivery of the Bonds, this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] and the Letter of Representations, the adoption of the Resolution and the issuance of the Bonds pursuant to the Resolution and compliance with the provisions of the Resolution under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of JEA a breach of or default under any existing law, regulation, court order or consent decree to which JEA is subject; (vi) nothing has come to such counsel's attention which would lead such counsel to believe that the Final Official Statement (with the exception of the tax treatment of interest on the Bonds, Blue Sky or other securities registration matters, and financial and statistical information, as to which

no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to be stated therein to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or the City to restrain or enjoin the issuance or delivery of the Bonds or the refunding of the Refunded Bonds or in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to the System; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

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

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

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

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

(j) Appropriate evidence that the 2019/20 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 2019/20 Series X Subordinated Bonds have been assigned ratings of “__” by Fitch, “__” by Moody's and “__” by S&P;

(k) 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;

(l) 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;

- (m) A certified copy of the Letter of Representations;
- (n) An executed counterpart of the Continuing Disclosure Agreement;
- (o) An executed counterpart of the Escrow Deposit Agreement;
- (p) [The Verification Report;] and

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

Section 9. Termination by Underwriters. This Agreement may be terminated in writing prior to the Closing by the Representative acting on behalf of the Underwriters if any of the following shall occur subsequent to the execution hereof: (i) this Agreement shall not have been accepted by JEA within the time herein provided; (ii) the copies of the Final Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of 2:00 p.m. on the Closing Date; (iv)(a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (y) imposing federal income taxation upon interest to be received by any holders of the Bonds or (z) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the opinion of the Representative, either makes untrue or incorrect in a material respect any statement or information contained in the Final Official Statement, or any event or circumstance is not reflected in the Final Official Statement but should be reflected therein in order

to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities (or the escalation of any hostilities existing on the date hereof) or other national or international calamity or crisis, the effect of such outbreak or escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Representative, would make it impracticable for the Underwriters to sell the Bonds, including an effect generally on the market which affects the marketability of the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force, or there shall occur any other material disruption in commercial banking or securities settlement or clearance services in the United States; or (x) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

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

Section 11. Changes Affecting the Final Official Statement After the Closing. If during the period from the date of this Agreement and a date 25 days after the End of the Underwriting Period (as defined herein), any event relating to or affecting JEA shall occur the result of which shall make it necessary, in the reasonable opinion of (i) JEA and (ii) the Representative or Underwriters' Counsel, to amend or supplement the Final Official Statement in order to make it not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, JEA shall forthwith prepare and furnish to the Underwriters, at JEA's expense, a reasonable number of copies of an amendment of or supplement to the Final Official Statement in form and substance satisfactory to the Representative, so that it then will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading; provided, however, JEA will not adopt any amendment or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld. The "End of the Underwriting Period" shall mean the Closing Date unless the Representative shall in writing advise JEA that the Underwriting Period

must be extended, in which case the End of the Underwriting Period shall be the date set forth in such writing, but in no event later than 90 days after the Closing Date.

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

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Bond Registrar[, and] 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; JEA's Undertaking; 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 except as provided in Section 11 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 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 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 Water and Sewer System Revenue Bonds, 2019/20 Series X

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
--------------------------------------	---------------------	---------------------------	-------------------

\$ _____ % Term Bond Due October 1, 20__ - Yield _____ %

\$000,000,000 Water and Sewer System Subordinated Revenue Bonds, 2019/20 Series X

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %
--------------------------------------	---------------------	---------------------------	-------------------

\$ _____ % Term Bond Due October 1, 20__ - Yield _____ %

Redemption Provisions

[To come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000
JEA
WATER AND SEWER SYSTEM REVENUE
BOND,
SERIES THREE 2019/20X

\$000,000,000
JEA
WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND,
SERIES 2019/20X

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”).

Select appropriate provisions below:

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 listed in Schedule A.

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

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

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

3. **Defined Terms.**

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

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

(c) ***Holding Period*** means, with respect to a Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 20__), or (ii) the date on which the Underwriting Group has sold at least 10% of

such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means JEA.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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, 2019/20 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2019/20 Series X

Ladies and Gentlemen:

This letter is addressed to you, as Underwriters, pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the “Bond Purchase Agreement”), between _____, as Representative of the Underwriters named therein, and JEA, providing for the purchase of the captioned obligations (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 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, the “Senior Bond Resolution”), and resolutions supplemental and amendatory thereto heretofore adopted, including Resolution No. 2018-17 of JEA adopted on December 11, 2018 entitled “Forty-Fourth Supplemental Water and Sewer System Bond Resolution,” and pursuant to a resolution of JEA adopted on May 15, 2003 and referred to therein as the “Water and Sewer System Subordinated Revenue Resolution,” as supplemented (the “Subordinated Bond Resolution”) including as supplemented by Resolution No. 2018-18 of JEA adopted on December 11, 2018 entitled “Nineteenth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution,” (such Senior Bond Resolution and Subordinated Bond Resolution, each as so amended and supplemented, being herein 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 opinion (the “Bond Opinion”) as bond counsel concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to JEA. You may rely on such opinion 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 Senior Bond Resolution and the issuance by JEA of Bonds (as such term is defined in the Senior Bond Resolution) and the Subordinated 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 Senior Bond Resolution); 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 2007-796-E, enacted by the Council of the City on September 26, 2007, approving, among other things, the issuance by JEA of Bonds and Subordinated Indebtedness, a certified copy of Ordinance 2011-448-E, enacted by the Council of the City on September 27, 2011, approving, among other things, the issuance by JEA of Bonds (as defined in the Senior Bond Resolution); the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual 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 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, 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. 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 is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the FGIC Reserve Policies, the XLCA Surety Bonds, the AGM Reserve Policies, the MBIA Surety Bonds or the Berkshire Reserve Policy (as such terms are defined in the Official Statement).

4. The statements contained in the Official Statement under the captions “PURPOSE OF ISSUE AND PLAN OF FINANCE,” “SECURITY AND SOURCE OF PAYMENT FOR THE 2019/20 SENIOR BONDS,” “DESCRIPTION OF THE 2019/20 SENIOR BONDS,” “SECURITY AND SOURCE OF PAYMENT FOR THE 2019/20 SUBORDINATED BONDS,” “DESCRIPTION OF THE 2019/20 SUBORDINATED BONDS,” and “TAX MATTERS” (insofar as it relates to the 2019/20 Series X Bonds and the 2019/20 Series X Subordinated Bonds) and the statements contained in Appendix B to the Annual Disclosure Report, “SUMMARY OF CERTAIN PROVISIONS OF THE WATER AND SEWER SYSTEM RESOLUTION,” insofar as such statements expressly summarize certain provisions of the Senior Bond Resolution, and the Statements contained in Appendix C to the Annual Disclosure Report, “SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATED WATER AND SEWER SYSTEM RESOLUTION,” insofar as such statements expressly summarize certain provisions of the Senior Bond Resolution, and our Bond Opinion providing, among other things, that the Bonds are valid and legally binding obligations of JEA and concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of Public Financial Management, Inc., JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations in our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the

Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC, AGM, FGIC, XLCA, MBIA or Berkshire or the FGIC Reserve Policies, the AGM Reserve Policies, the XLCA Surety Bonds, the MBIA Surety Bonds or the Berkshire Reserve Policy (as such terms are defined in the Official Statement) and the information contained in Appendices A, B and C to the Official Statement and in Schedule 1 and Appendices A, D and E to the Annual Disclosure Report, included or referred to therein, 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.

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. 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 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 Water and Sewer System Revenue Bonds, 2019/20 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2019/20 Series X

Ladies and Gentlemen:

We have acted as special counsel in connection with the purchase by _____ (the "Underwriters") from JEA of its Water and Sewer System Revenue Bonds, 2019/20 Series X, in the aggregate principal amount of \$000,000,000 and its Water and Sewer System Subordinated Revenue Bonds, 2019/20 Series X, in the aggregate principal amount of \$000,000,000 (collectively, the "Bonds"), pursuant to the Bond Purchase Agreement dated _____, 20__, among the Underwriters and JEA (the "Purchase Contract").

For purposes of rendering the opinions set forth below, we have reviewed and relied upon the following:

A. Certified copies of Ordinance No. 97-205-E enacted by the City Council of Jacksonville, Florida (the "Council") on May 13, 1997, Ordinance No. 2001-663-E enacted by the Council on August 28, 2001, Ordinance No. 2004-820-E enacted by the Council on September 28, 2004, Ordinance No. 2006-792-E enacted by the Council on September 26, 2006, Ordinance No. 2007-796-E enacted by the Council on September 26, 2007, and Ordinance No. 2011-448-E enacted by the Council on September 27, 2011;

B. A certified copy of a 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 restated, supplemented and amended, including, without limitation, as supplemented by Resolution No. 2018-17 entitled "Forty-Fourth Supplemental Water and Sewer System Revenue Bond Resolution" adopted on December 11, 2018 (the "Senior Bond Resolution");

C. A certified copy of a resolution adopted by JEA on May 15, 2003, and referred to therein as the "Water and Sewer System Subordinated Revenue Bond Resolution," as amended, restated and supplemented, including, without limitation, as supplemented by Resolution No. 2018-18 entitled "Nineteenth Supplemental Subordinated Resolution" adopted on

December 11, 2018 (the “Subordinated Bond Resolution” and together with the Senior Bond Resolution, the “Resolutions”);

D. the Official Statement of JEA relating to, among others, the Bonds, dated _____, 20__ (the “Official Statement”);

E. the Annual Disclosure Report for Fiscal Year Ended September 30, 20__, of JEA, dated as of _____, 20__;

F. a Continuing Disclosure Agreement dated _____, 20__, by JEA (the “Continuing Disclosure Agreement”);

G. the Purchase Contract;

H. the opinions relating to the Bonds rendered by _____ (“Bond Counsel”), and by the Office of General Counsel of the City of Jacksonville, Florida, attorney for JEA, and other opinions of counsel presented at the time of issuance of the Bonds (the “Closing”);

I. an agreed upon procedures letter from Ernst & Young LLP, dated _____, 20__;

J. the certificates and other items required by the terms of the Purchase Contract to be delivered at Closing and such other certificates as were delivered at Closing; and

K. such other documents and instruments and related matters that we have deemed necessary in order to render this opinion.

In the course of our participation in the preparation of the Official Statement, we participated in discussions with representatives of JEA, Bond Counsel, Public Financial Management, Inc., JEA’s Financial Advisor, and the Underwriters in which the content of the Official Statement and related matters were discussed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined therein, in the Purchase Contract.

Based upon the foregoing and subject to the qualifications set forth herein:

1. 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 Resolutions is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We are of the opinion that the continuing disclosure undertakings contained in the Continuing Disclosure Agreement provide a reasonable basis for the Participating Underwriters (as defined in Securities and Exchange Commission Rule 15c2-12 (the “Rule”)) reasonably to determine that JEA or an obligated person (as defined in the Rule) for whom financial information or operating data is presented in the Official Statement has undertaken, for the benefit of the holders of the Bonds to provide, directly or indirectly through an indenture trustee or a designated agent, the information required to be provided in connection with the Bonds pursuant to paragraph (b)(5)(i) of the Rule.

Although we do not express an opinion on, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained or included by reference in the Official Statement, based upon the information made available to us in the course of our participation in the preparation of the Official Statement as counsel for the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date hereof, nothing has come to our attention which would cause us to believe that (a) the Official Statement as of its date contained any untrue statement of a material fact or omitted to state a 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 or (b) the Official Statement as of the date hereof 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 the light of the circumstances under which they were made, not misleading. We express no view with respect to the information pertaining to The Depository Trust Company or the book-entry only system, FSA, FGIC, XLCA, MBIA, Berkshire, the FSA Reserve Policies, the FGIC Reserve Policies, the XLCA Surety Bonds, the MBIA Surety Bonds or the Berkshire Reserve Policy (as those terms are defined in the Official Statement) and references thereto, the information in Appendices A, B and C to the Official Statement, the information in Schedule 1 and Appendices A, D and E to the Annual Disclosure Report and the financial, statistical, engineering, economic or demographic data or forecasts, numbers, charts, tables or graphs or any estimates, projections or expressions of opinion contained or referenced in the Official Statement and the Appendices thereto. We have not reviewed any electronic version of the Official Statement and have assumed for purposes of this letter that any such version is identical in all respects to the printed version.

In rendering this letter, we have relied as to matters of fact, to the extent we deemed proper, upon representations and warranties of JEA made in the Purchase Contract. All of the opinions expressed herein are generally qualified as follows:

(i) The opinions expressed herein are based solely upon the laws of the State of Florida and the United States of America. We express no opinion as to the effect of the laws of any other jurisdictions.

(ii) The opinions expressed herein are based upon the laws in effect on the date hereof and are subject to any change in such law, including judicial and administrative interpretations thereof, which may occur or be reported subsequent to the date hereof. We shall have no obligation or responsibility to notify you of any such change.

(iii) In making examinations and in rendering the opinions expressed herein, we have assumed the genuineness of signatures on all documents and instruments, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of copies submitted to us.

(iv) The only opinions contained herein shall be those expressly stated as such, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

To the extent the views expressed herein relate to or are dependent upon a determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Constitution and laws of the State of Florida or that the Bonds and the Resolutions are valid and legally binding obligations of JEA, that interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes, we understand that you are relying on the opinions rendered to you on the date hereof by _____, Bond Counsel, and no opinion is expressed herein as to such matters.

This letter is furnished by us as your counsel and is solely for your benefit and may not be used or relied upon by any other person without our express written consent.

The opinions expressed herein are predicated upon present laws, facts and circumstances, and we disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Sincerely yours,

ANNEX E

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA Water and Sewer System Revenue Bonds, 2019/20 Series X
\$000,000,000 JEA Water and Sewer System Subordinated Revenue Bonds,
2019/20 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, 2019/20 Series X and \$000,000,000 in aggregate principal amount of Water and Sewer System Subordinated Revenue Bonds, 2019/20 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

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Additional Counsel Fee (_____)	_____	_____
Total Fees and Expenses	<u> </u> \$ _____	<u> </u> \$ _____

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
WATER AND SEWER SYSTEM REVENUE BONDS,
2019/20 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, 2019/20 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) "2019/20 Bonds" means the Water and Sewer System Revenue Bonds, 2019/20 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 2019/20 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 2019/20 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 and has previously directed.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however,* that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or

its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however,* that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

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, 2019/20 Series X]*

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Water and Sewer System Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total					

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

WATER AND SEWER SYSTEM REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Revenue Bonds, adopted by JEA on February 18, 1997, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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II. D. 2
12/3/2018
(F&A)

Return to
Attachment A

Resolution No. 2018-18

JEA

**Not To Exceed \$151,000,000
Water and Sewer System Subordinated Revenue Bonds,
2019/20 Series X**

**NINETEENTH SUPPLEMENTAL WATER AND SEWER SYSTEM
SUBORDINATED REVENUE BOND RESOLUTION**

Adopted December 11, 2018

**NINETEENTH 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 President and Chief Operating Officer, (4) the Vice President and General Manager, Water and Wastewater Systems, the Chief Financial Officer and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (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 2019/20 Series X Subordinated Bonds of a particular Series, the form of which is attached as Exhibit A to Resolution 2018-17.

(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 2019/20 Series X Subordinated Bonds of a particular Series, the form of which is attached as Appendix D to the Form Preliminary Official Statement.

(E) “Delivery Date” shall mean the date of the initial issuance and delivery of the 2019/20 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 2019/20 Series X Subordinated Bonds, to be made in the certificate referred to in Section 5 hereof relating to such Series of 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds) in book-entry form through the facilities of DTC.

(L) “Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

(M) “Nineteenth Supplemental Subordinated Resolution” shall mean this Nineteenth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution (Resolution No. 2018-18), as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Subordinated Resolution.

(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 2019/20 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 2019/20 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. 2018-17” shall mean Resolution No. 2018-17 of JEA adopted on the date of adoption hereof, authorizing the issuance of JEA Water and Sewer System Revenue Bonds, 2019/20 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 2019/20 Series X Subordinated Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of 2019/20 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) “Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

(X) “2019/20 Series X Subordinated Bonds” shall mean JEA’s Water and Sewer System Subordinated Revenue Bonds, 2019/20 Series X, authorized by Section 4 of this Nineteenth Supplemental Subordinated Resolution.

SECTION 2. AUTHORITY FOR THIS NINETEENTH SUBORDINATED RESOLUTION. This Nineteenth Supplemental Subordinated Resolution (i) is adopted pursuant to the provisions of the Act and in accordance with (A) Article X of the Resolution and (B) Article II and Article X of the Subordinated Resolution and (ii) supplements the Resolution and the Subordinated Resolution.

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

(A) Pursuant to the Subordinated Resolution, JEA has heretofore authorized the issuance, in one or more Series which may be authenticated and delivered from time to time, of Subordinated Bonds for the purposes, among others, of refunding any Subordinated Bonds.

(B) Pursuant to its Ordinances 97-205-E, 2001-663-E, 2004-820-E, 2006-792-E and 2011-448-E, the Council of the City has authorized, among other things, the issuance and sale by JEA of Subordinated Indebtedness for purposes, among others, of financing the refunding of any outstanding Subordinated Indebtedness.

(C) It is in the best interests of JEA to provide for the refunding of the Refunded Subordinated Bonds to permit JEA to refund such debt with fixed rate bonds at favorable fixed interest rates.

(D) It is in the best interests and serves a valid public purpose of JEA to issue and sell the 2019/20 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 2019/20 Series X Subordinated Bonds.

(E) Because of the characteristics of the 2019/20 Series X Subordinated Bonds, prevailing and anticipated market conditions and the need for flexibility in timing the issuance of each Series of the 2019/20 Series X Subordinated Bonds, it is necessary and in the best interests of JEA to sell each Series of the 2019/20 Series X Subordinated Bonds at a negotiated sale or sales to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(F) Upon issuance in accordance with the terms hereof, the 2019/20 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 2019/20 Series X Subordinated Bonds shall be limited obligations of JEA payable solely from and secured by (a) 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 2019/20 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 (b) amounts on deposit in the Funds established pursuant to the Subordinated Resolution. The 2019/20 Series X Subordinated Bonds shall be additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established under Section 5.02 of the Third Supplemental Subordinated Resolution. The 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of a Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. SERIES DESIGNATION; PURPOSE. Pursuant to the provisions of the Subordinated Resolution, one or more Series of Subordinated Bonds entitled to the benefit, protection and security of the Subordinated Resolution are hereby authorized to be issued in an aggregate principal amount not to exceed \$151,000,000; *provided*, that not to exceed \$45,000,000 principal amount of the 2019/20 Series X Subordinated Bonds may be issued for the purpose of refunding fixed rate Refunded Subordinated Bonds and not to exceed \$106,000,000 principal amount of the 2019/20 Series X Subordinated Bonds may be for the purpose of refunding variable rate Refunded Subordinated Bonds. Such Subordinated Bonds shall be designated as the “Water and Sewer System Subordinated Revenue Bonds, 2019/20 Series X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the 2019/20 Series X Subordinated Bonds of such Series and JEA’s custom in identifying Subordinated Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the Series designation for the 2019/20 Series X Subordinated Bonds, references in this resolution to “2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated

Bonds of such Series. Notwithstanding any other provisions of the Subordinated Resolution, or this Nineteenth Supplemental Subordinated Resolution, each particular Series of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series set forth in Article II of the Subordinated Resolution.

The 2019/20 Series X Subordinated Bonds shall be issued for the following purposes:

- (a) providing all or a portion of the funds required to refund the Refunded Subordinated Bonds,
- (b) making a deposit, if any, to the Initial Subordinated Debt Service Reserve Fund, and
- (c) paying the costs of issuance of the 2019/20 Series X Subordinated Bonds.

The actual aggregate principal amount of each Series of the 2019/20 Series X Subordinated Bonds to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date thereof as the amount necessary to accomplish the purposes for which of the 2019/20 Series X Subordinated Bonds are being issued, such determination to be set forth in the certificate referred to in Section 5 hereof.

The 2019/20 Series X Subordinated Bonds of each Series authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2020.

SECTION 5. DATE, MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE 2019/20 SERIES X SUBORDINATED BONDS. The 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series; *provided*, that the aggregate principal amount of all 2019/20 Series X Subordinated Bonds shall not exceed \$151,000,000, the aggregate principal amount of 2019/20 Series X Subordinated Bonds issued to refund fixed rate Refunded Subordinated Bonds shall not exceed \$45,000,000, and the aggregate principal amount of the 2019/20 Series X Subordinated Bonds issued to refund variable rate Refunded Subordinated Bonds shall not exceed \$106,000,000;

- (b) the year and letter and any other designation and the Delivery Date such Series of the 2019/20 Series X Subordinated Bonds;

(c) the Refunded Subordinated Bonds to be refunded through the issuance of the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however,* that the 2019/20 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 2019/20 Series X Subordinated Bonds of such Series maturing on each such date; *provided, however,* that (1) with respect to any 2019/20 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 2019/20 Series X Subordinated Bonds shall not exceed 5.00 percent; and (2) with respect to any 2019/20 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 2019/20 Series X Subordinated Bonds mature on the October 1 next following the Delivery Date of such Series of 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds;

(g) if the 2019/20 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 2019/20 Series X Subordinated Bonds;

(h) if the 2019/20 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 2019/20 Series X Subordinated Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such 2019/20 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 2019/20 Series X Subordinated Bonds;

(i) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of 2019/20 Series X Subordinated Bonds from among the Underwriters;

(j) the purchase price for the 2019/20 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 5; and

(k) the amount, if any, of proceeds of the 2019/20 Series X Subordinated Bonds of such Series to be deposited in the Initial Subordinated Bonds Debt Service Fund.

In the event that one or more Series of 2019/20 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 2019/20 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. 1. If the Managing Director/CEO determines that the 2019/20 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 2019/20 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.

2. If the Managing Director/CEO determines that the 2019/20 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 2019/20 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 2019/20 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. 1. Except as provided in paragraphs (2) and (3) of this Section 7, the registered holder of all 2019/20 Series X Subordinated Bonds shall be, and the 2019/20 Series X Subordinated Bonds shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest on any 2019/20 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 2019/20 Series X Subordinated Bonds at the address indicated for Cede in the registry books of JEA kept by the Subordinated Bond Registrar.

2. The 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds, registered in the name of Cede, as nominee of DTC. With respect to 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bond, (ii) giving notices of redemption and other matters with respect to such 2019/20 Series X Subordinated Bonds, (iii) registering transfers with respect to such 2019/20 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 2019/20 Series X Subordinated Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a 2019/20 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.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the 2019/20 Series X Subordinated Bonds at any time by giving reasonable notice thereof to JEA or the Subordinated Bond Paying Agent and Subordinated Bond Registrar.

(b) 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 2019/20 Series X Subordinated Bonds if JEA determines that (i) DTC is unable to discharge its responsibilities with respect to the 2019/20 Series X Subordinated Bonds of such Series or (ii) 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 2019/20 Series X Subordinated Bonds or of JEA.

4. Upon the termination of the services of DTC with respect to the 2019/20 Series X Subordinated Bonds pursuant to paragraph (3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2019/20 Series X Subordinated Bonds pursuant to paragraph (3)(a) or paragraph (3)(b)(i) 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series; *provided, however*, that in the case of any discontinuance or termination provided for in paragraph 3(a) or 3(b)(ii) 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).

5. Notwithstanding any other provision of the Subordinated Resolution or this resolution to the contrary, so long as any 2019/20 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 2019/20 Series X Subordinated Bond and all notices with respect to such 2019/20 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 2019/20 Series X Subordinated Bonds and all notices with respect to the 2019/20 Series X Subordinated Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

SECTION 8. SUBORDINATED BOND PAYING AGENT AND SUBORDINATED BOND REGISTRAR. The 2019/20 Series X Subordinated Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank 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 2019/20 SERIES X SUBORDINATED BONDS. The text of the 2019/20 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 2019/20 SERIES X SUBORDINATED BONDS]

At such times as the 2019/20 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 2019/20 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,
 2019/20 SERIES X

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the “City”), organized and existing under and by virtue of the laws of the State of Florida, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (stated above) or registered assigns, on the Maturity Date (stated above), but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank 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 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, 2019/20 Series X” (herein sometimes called the “2019/20 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. 2018-18) of JEA entitled “Nineteenth Supplemental Water and Sewer System Subordinated Revenue Bond Resolution,” adopted on December 11, 2018 authorizing the 2019/20 Series X Subordinated Bonds, as supplemented and amended (the “Nineteenth 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 2019/20 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 2019/20 Series X Subordinated Bonds are additionally secured by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund established pursuant to the Third Supplemental Water and Sewer System Subordinated Revenue Bond Resolution adopted by JEA on July 15, 2003, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds so to be redeemed together with accrued interest to the redemption date.]

[The 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds:

2019/20 Series X Subordinated Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2019/20 Series X Subordinated Bonds to be retired at maturity.]

[The 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds:

2019/20 Series X Subordinated Bonds	
Maturing October 1, 20__	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$_____ principal amount of such 2019/20 Series X Subordinated Bonds to be retired at maturity.]

The 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bond will not affect the validity of the proceedings for the redemption of any other 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 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 entirety	Custodian for _____ (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: 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 2019/20 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 2019/20 Series X Subordinated Bonds as follows:

(a) if applicable, there shall be delivered to the Escrow Agent, simultaneously with the delivery of the 2019/20 Series X Subordinated Bonds of such Series, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 12.01 of the Subordinated Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Subordinated Bonds being refunded thereby on the respective maturity dates of such Refunded Subordinated Bonds or the date such Refunded Subordinated Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Subordinated Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) there shall be deposited in the Initial Subordinated Debt Service Reserve Fund an amount equal to the difference, if any, between (A) the Subordinated Debt Service Reserve Requirement for the Initial Subordinated Debt Service Reserve Fund calculated immediately after the issuance of the 2019/20 Series X Subordinated Bonds and (B) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the eligible reserve fund credit instruments (as defined in subsection 3 of Section 5.02 of the Third Supplemental Subordinated Resolution) credited thereto; and

(c) all proceeds remaining after application as provided in subsections (a) and (b) hereof shall be deposited into the Subordinated Construction Fund or a separate sub-account thereof and used for the purposes of paying the principal or redemption price, as applicable, of Refunded Subordinated Bonds when due of the Refunded Subordinated Bonds are not being defeased within the meaning of Section 12.01 of the Subordinated Resolution and paying costs of issuance of the 2019/20 Series X Subordinated Bonds of such Series.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS. In accordance with subsection 6 of Section 5.02 of the Third Supplemental Subordinated Resolution, subject to the provisions of the Subordinated Resolution, simultaneously with the delivery of the 2019/20 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 2019/20 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 2019/20 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.

SECTION 12. 2019/20 SERIES X SUBORDINATED BONDS TO CONSTITUTE ADDITIONALLY SECURED BY THE INITIAL SUBORDINATED DEBT SERVICE RESERVE FUND. The payment of the principal or sinking fund redemption price, if any, thereof and interest the 2019/20 Series X Subordinated Bonds shall be secured, in addition to the pledge created pursuant to Section 5.01 of the Subordinated Resolution in favor of the Subordinated Bonds, by amounts on deposit in the Initial Subordinated Debt Service Reserve Fund. In furtherance of the foregoing, simultaneously with the authentication and delivery of any particular Series of the 2019/20 Series X Subordinated Bonds, JEA shall cause to be deposited to the credit of the Initial Subordinated Debt Service Reserve Fund cash from the proceeds of such Series of the 2019/20 Series X Subordinated Bonds, in an amount equal to the difference (if any) between (a) the Subordinated Debt Service Reserve Requirement with respect to the Initial Subordinated Debt Service Reserve Fund calculated immediately after the authentication and delivery of the 2019/20 Series X Subordinated Bonds of such Series and (b) the sum of the amounts then on deposit in the Initial Subordinated Debt Service Reserve Fund and the reserve fund credit instruments credited thereto, if any.

SECTION 13. TAX COVENANTS. 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 2019/20 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 2019/20 Series X Subordinated Bonds concerning certain matters pertaining to the use of proceeds of the 2019/20 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 2019/20 Series X Subordinated Bonds.

2. 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 2019/20 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.

3. 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 2019/20 Series X Subordinated Bonds of a Series, the holders of the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED SUBORDINATED BONDS. 1. The Refunded Subordinated Bonds to be refunded by the 2019/20 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 2019/20 Series X Subordinated Bonds to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below shall be revocable and conditional upon the issuance of the 2019/20 Series X Subordinated Bonds of the applicable Series.

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

REVOCABLE NOTICE OF [PARTIAL] REDEMPTION

JEA

**WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS
DESCRIBED BELOW**

Notice is hereby given to the holders of the outstanding JEA Variable Rate Water and Sewer System Subordinated Revenue Bonds, described below (the "Subordinated Bonds") that the Subordinated Bonds have been called for redemption prior to maturity on _____, 20____ in accordance with their terms at a redemption price of [100 percent of the principal amount thereof, together with accrued interest thereon to _____, 20____]. **[The source of funds to**

be used for such redemption is certain moneys heretofore deposited with _____, as Escrow Agent.]

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> %	<u>Principal</u> <u>Amount</u> \$	<u>CUSIP</u>
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THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS SUBORDINATED REFUNDING BONDS TO REFUND SUCH SUBORDINATED BONDS ON OR PRIOR TO _____, 20__. In the event that JEA’s refunding bonds are not issued on or prior to _____, 20__, this notice shall be of no further force or effect and the Subordinated Bonds shall continue to bear interest until paid at the same rates they would have borne had this notice not been given. If JEA’s refunding bonds are not issued on or prior to _____, 20__, the undersigned, on behalf of JEA, shall give notice forthwith of such fact to the holders of the Subordinated Bonds, and this notice shall thereupon be revoked and shall be of no further force and effect.

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

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

Dated this ___ day of _____, 20__.

JEA

By: _____
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE 2019/20 SERIES X SUBORDINATED BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the 2019/20 Series X Subordinated Bonds of a particular Series, in substantially the form attached as Exhibit A to Resolution No. 2018-17 (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 2019/20 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 2019/20 Series X Subordinated Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

SECTION 16. AUTHORIZATION OF AUTHENTICATION. In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue a particular Series of 2019/20 Series X Subordinated Bonds as provided herein, U.S. Bank National Association, as Subordinated Bond Registrar for the 2019/20 Series X Subordinated Bonds, is hereby requested and authorized to authenticate and deliver such 2019/20 Series X Subordinated Bonds in the aggregate principal amount determined for such Series as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the applicable Bond Purchase Agreement.

SECTION 17. APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION AND APPROVAL OF ESCROW DEPOSIT AGREEMENT. The Managing Director/CEO is hereby authorized to appoint U.S. Bank 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 2019/20 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 2019/20 Series X Subordinated Bonds, in substantially the form of the Preliminary Official Statement relating to Water and Sewer System Subordinated Revenue Bonds, 2017 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 2019/20 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 2019/20 Series X Subordinated Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of the 2019/20 Series X Subordinated Bonds of such Series and, if applicable, the Managing Director/CEO, the Chief Financial Officer 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 2019/20 Series X Subordinated Bonds as aforesaid, an Official Statement relating to the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds. In such event, such Official Statement shall be executed as provided in Section 22 hereof.

SECTION 19. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds of each Series, JEA agrees, as an obligated person with respect to the 2019/20 Series X Subordinated Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized

Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the 2019/20 Series X Subordinated Bonds substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution, (ii) are not substantially adverse to JEA, or (iii) may be required by Rule 15c2-12, and that are approved by the Authorized Officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the 2019/20 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 2019/20 Series X Subordinated Bonds, as security for the payment of the Subordinated Bonds, including the 2019/20 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 2019/20 SERIES X SUBORDINATED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the 2019/20 Series X Subordinated Bonds of each Series, the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, the Continuing Disclosure Agreement(s) and the Official Statement(s), each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the 2019/20 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 2019/20 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 2019/20 Series X Subordinated Bonds and documents on behalf of JEA.

SECTION 23. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), if any, and the Continuing Disclosure Agreement(s); and the carrying out of their terms and the terms of the Subordinated Resolution and this Nineteenth Supplemental Subordinated Resolution; the issuance, sale, execution and delivery of the 2019/20 Series X Subordinated Bonds and the refunding and redemption of the Refunded Subordinated Bonds; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Water and Wastewater Systems, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

SECTION 24. REMAINING AUTHORIZATION UNDER RESOLUTION NO. 2016-24 SUPERSEDED. Any remaining authorization to issue additional debt under Resolution No. 2016-24 adopted by JEA on December 13, 2016, as amended and supplemented by Resolution No. 2017-41 and Resolution No. 2017-45, adopted by JEA on November 28, 2017 and December 12, 2017, respectively, is hereby superseded by this Resolution and repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2016-24, as amended and supplemented.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

[Remainder of page intentionally left blank]

SECTION 26. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS,
2019/20 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, 2019/20 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) "2019/20 Subordinated Bonds" means the Water and Sewer System Subordinated Revenue Bonds, 2019/20 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 2019/20 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 2019/20 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 of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title:

By: _____
Secretary

Form Approved:

Office of General Counsel

as Escrow Agent

By: _____
Its: _____

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Water and Sewer System Subordinated Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

SCHEDULE C
FEES OF ESCROW AGENT

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

WATER AND SEWER SYSTEM SUBORDINATED REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's Water and Sewer System Subordinated Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of Water and Sewer System Subordinated Revenue Bonds, adopted by JEA on May 15, 2003, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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II. D. 2
12/3/2018
(F&A)

Return to
Attachment A

RESOLUTION NO. 2018-19

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 \$250,000,000 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. 2016-25 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 \$250,000,000 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 President and Chief Operating Officer, (4) the Vice President and General Manager, Electric Systems, the Chief Financial Officer and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity

equivalent to that of any of the foregoing officers) or (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.

“Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

“Refunded Bonds” shall mean, for any particular Series of the Issue Three Series X Bonds, the Issue Three Bonds of the Series and maturities (and, if applicable, interest rates within maturities) and in the respective principal amounts to be refunded thereby, as identified by the Managing Director/CEO in the certificate described in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series.

“Rule” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Sale Date” with respect to a particular Series of the Issue Three Series X Bonds shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of the Issue Three Series X Bonds.

“Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

SECTION 1.02 **Authority for this Resolution.** This resolution is adopted pursuant to the provisions of the Acts and Articles II and X of the Second Bond Resolution and shall be and constitute a “Supplemental Resolution” within the meaning of the Second Bond Resolution.

ARTICLE II

AUTHORIZATION OF ISSUE THREE SERIES X BONDS

SECTION 2.01 **Principal Amount Designation and Series.** Pursuant to the provisions of the Second Bond Resolution, one or more Series of Bonds entitled to the benefit, protection and security of the Second Bond Resolution are hereby authorized in the aggregate principal amount of not to exceed \$250,000,000; *provided*, that such Series of Bonds be sold pursuant to one or more Bond Purchase Agreements entered into no later than December 31, 2020. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “St. Johns River Power Park System Revenue Bonds, Issue Three, Series X”; *provided*, that the Managing Director/CEO may alter the designation for any Series as he deems appropriate to reflect the other Issue Three Bonds then previously issued by JEA or as he otherwise deems desirable. Such determination shall be set forth in the certificate referred to in Section 2.03 hereof relating to the Issue Three Series X Bonds of such Series. Notwithstanding any such alteration of the Series designation for the Issue Three Series X Bonds, references in this resolution to “Issue Three Series X Bonds” shall include all bonds issued pursuant to the authority contained in this Section 2.01. The actual aggregate principal amount of the Issue Three Series X Bonds of a particular series to be issued shall be determined by the Managing Director/CEO on or prior to the Sale Date therefor as the amount necessary to accomplish the purposes for which the Issue Three Series X Bonds of such Series are being issued, such determination to be set forth in the certificate referred to in Section 2.03 hereof to be executed with respect to the Issue Three Series X Bonds of such Series. Notwithstanding any other provision of the Second Bond Resolution or this resolution, each such particular Series of the Issue Three Series X Bonds shall be and be deemed to be a separate Series of Bonds for all purposes of the Second Bond Resolution, including (without limitation) for the purpose of determining satisfaction of the conditions to the issuance of the Issue Three Series X Bonds of such Series set forth in Article II of the Second Bond Resolution.

SECTION 2.02 **Purpose.** The Issue Three Series X Bonds shall be issued to provide a portion of the moneys necessary to refund the Refunded Bonds to be refunded thereby and paying the costs of issuance of the Issue Three Series X Bonds.

SECTION 2.03 **Maturities and Interest Rates; Certain Determinations with Respect to the Issue Three Series X Bonds.** The Issue Three Series X Bonds of each Series shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof shall be numbered from 1 upward, shall bear interest from their date (payable semiannually thereafter on April 1 and October 1 in each year, commencing on either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, as determined by the Managing Director/CEO) at such rates per annum and shall mature on October 1 in such years and amounts, all as shall be determined by the Managing Director/CEO in the manner hereinafter set forth.

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

(a) the aggregate principal amount of the Issue Three Series X Bonds of such Series; *provided*, that, aggregate principal amount of all Issue Three Series X Bonds shall not exceed \$250,000,000;

(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, 2039;

(f) the respective rate or rates of interest to be borne by the Issue Three Series X Bonds of such Series maturing on each such date; *provided, however*, that (A) for any Issue Three Series X Bonds maturing on the October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds, such refunding shall result in positive net

present value savings for such maturity; (B) for any Issue Three Series X Bonds maturing on an October 1 occurring at least one year and less than three years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (C) for any Issue Three Series X Bonds maturing on an October 1 occurring at least three years and less than nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (D) for any Issue Three Series X Bonds maturing after on or after the October 1 occurring at least nine years after the Delivery Date of such Series of Issue Three Series X Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (E) in lieu of complying with the requirements of sub-clauses (A), (B), (C) and (D) above, the present value savings resulting from the issuance of such Issue Three Series X Bonds shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; *provided, further*, compliance with the foregoing requirements of this clause (f) shall be effected by dividing the issue into its constituent purposes (*i.e.*, refunding of the respective maturities described in subclauses (A) through (E) above) and allocating on a ratable basis (based on the respective issue prices for federal income tax purposes) costs of issuance, underwriting discount, any deposit to the Initial Subaccount and any other items to the purposes that gave rise to such expenses; *provided, however*, that if the Managing Director/CEO determines that some other allocation method will result in a more accurate determination of the present value savings attributable to such constituent purposes (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(g) the commencement date of interest payments on the Issue Three Series X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of Issue Three Series X Bonds;

(h) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d from mandatory Sinking Fund Installments, the due dates and amounts of such Sinking Fund Installments; *provided, however*, that each Sinking Fund Installment due date shall fall upon an October 1 interest payment date for the Issue Three Series X Bonds;

(i) if the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate are to be subject to optional redemption, the terms upon which such Issue Three Series X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Issue Three Series X Bonds may be so redeemed shall not be greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than 10 years from the date of issuance;

(j) the purchase price for the Issue Three Series X Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement; *provided, however*, that such purchase price shall result in compliance with the limitations set forth in this Section 2.03;

(k) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of Issue Three Series X Bonds from any of the Underwriters; and

(l) the amount, if any, of the proceeds of the Issue Three Series X Bonds of such Series to be deposited in the Initial Subaccount, if any.

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

ARTICLE III

ADDITIONAL PROVISIONS RELATING TO ISSUE THREE SERIES X BONDS

SECTION 3.01 Minimum Denomination, Dates, Numbers and Letters. The Issue Three Series X Bonds of each Series shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Each Issue Three Series X Bond shall be dated the date of its authentication, except that all Issue Three Series X Bonds issued prior to the first interest payment date shall be dated the applicable Delivery Date thereof. Unless an Authorized Officer of JEA shall otherwise direct, the Issue Three Series X Bonds of each Series shall be numbered, from one upward, preceded by the letter “R” prefixed to the number.

SECTION 3.02 Place of Payment; Appointment of Paying Agent and Bond Registrar. Except as provided in subsection 5 of Section 309 of the Second Bond Resolution and subsection (3) of Section 3.04 hereof, the principal and Redemption Price of the Issue Three Series X Bonds shall be payable at the principal corporate trust office of U.S. Bank 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 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 National Association, and such institution is hereby appointed Bond Registrar for the Issue Three Series X Bonds.

SECTION 3.03 Designation of Issue Three Series X Bonds as an Additionally Secured Series. In accordance with the provisions of subsection 1 of Section 509 of the Second Bond Resolution, the Issue Three Series X Bonds shall be additionally secured by amounts on deposit in the Initial Subaccount and, as such, shall be Initial Subaccount Additionally Secured Bonds.

SECTION 3.04 Designation of the Issue Three Series X Bonds as Book Entry Bonds; Appointment of Securities Depository for the Issue Three Series X Bonds. (1) Except as provided in subsection (4) below, the Issue Three Series X Bonds are hereby authorized to be and shall be issued as Book Entry Bonds within the meaning of and subject to Section 309 of the Second Bond Resolution.

(2) DTC is hereby appointed as the initial Securities Depository for the Issue Three Series X Bonds.

(3) The Issue Three Series X Bonds of each Series shall be issued initially in the form of a separate single, fully registered Bond in the amount of each separate stated maturity (and, if applicable, each interest rate within a maturity) of such Series. So long as DTC serves as Securities Depository for a particular Series of the Issue Three Series X Bonds, the registered holder of all Issue Three Series X Bonds of such Series shall be, and each of the Issue Three Series X Bonds of such Series shall be registered in the name of Cede & Co. (“Cede”), as nominee of DTC. Upon delivery by DTC to JEA or the Bond Registrar for the Issue Three Series X Bonds of such Series of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Second Bond Resolution, the word “Cede” in this resolution shall refer to such new nominee of DTC. Notwithstanding any other provisions of the Second Bond Resolution or this resolution to the contrary, so long as any Issue Three Series X Bond of a particular series is registered in the name of Cede, as nominee of DTC in its capacity as Securities Depository for the Issue Three Series X Bonds of such Series, all payments with respect to the principal or Redemption Price of, and interest on, such Issue Three Series X Bond of such Series and all notices with respect to such Issue Three Series X Bond of such Series shall be made or given, as the case may be, to DTC as provided in DTC’s Operational Arrangements (as defined in the Letter of Representations); *provided, however*, that if a substitute securities depository shall be appointed, all payments with respect to the principal or Redemption Price of, and interest on, the Issue Three Series X Bonds of such Series and all notices with respect to the Issue Three Series X Bonds of such Series shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

(4) (a) DTC may determine to discontinue providing its services as Securities Depository for a particular Series of the Issue Three Series X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and the Bond Registrar for the Issue Three Series X Bonds of such Series. Upon the discontinuance of the services of DTC as Securities Depository for the Issue Three Series X Bonds of such Series pursuant to the preceding sentence, JEA may within 90 days thereafter appoint a substitute securities depository which, in the opinion of JEA, is willing and able to undertake the functions of Securities Depository under the Second Bond Resolution upon reasonable and customary terms. In such event, and subject to the transfer provisions of the Second Bond Resolution, the word “DTC” in this resolution shall refer to such

substitute securities depository and the word “Cede” in this resolution shall refer to the nominee, if any, of such substitute securities depository (or, if there shall be no such nominee, then the word “Cede” in this resolution shall refer to such substitute securities depository). If no such successor can be found within such period, the Issue Three Series X Bonds of such Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository.

(b) In the event that the Issue Three Series X Bonds of a Series no longer shall be restricted to being registered in the registration books kept by the Bond Registrar for the Issue Three Series X Bonds of such Series in the name of a Securities Depository as provided in paragraph (a) of this subsection (4), (i) JEA shall execute and such Bond Registrar for the Issue Three Series X Bonds of such Series shall authenticate and deliver, upon presentation and surrender of the Issue Three Series X Bonds of such Series bond certificates as requested by the Securities Depository therefor of like Series, aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable beneficial owners in replacement of such beneficial owners’ beneficial ownership interests in the Issue Three Series X Bonds of such Series, and (ii) such Bond Registrar shall notify the Paying Agents for the Issue Three Series X Bonds of such Series that the Issue Three Series X Bonds of such Series no longer are restricted to being registered in the registration books kept by such Bond Registrar in the name of a Securities Depository.

SECTION 3.05 **Redemption Prices and Terms.** (1) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution by operation of the Debt Service Fund 2d to satisfy the Sinking Fund Installments, and such determination is set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, then the Issue Three Series X Bonds of such Series maturing on such date and bearing interest at such rate shall be subject to redemption prior to maturity as provided in Article IV of the Second Bond Resolution, on the respective dates and in the respective amounts set forth in such certificate, in each such case, at a Redemption Price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date.

(2) If the Managing Director/CEO determines that the Issue Three Series X Bonds of a Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Issue Three Series X Bonds shall be subject to redemption prior to maturity at the election of JEA, as a whole or in part, at any time on and after the initial date on which such Issue Three Series X Bonds may be so redeemed set forth in the certificate referred to in Section 2.03 hereof relating to such Series of the Issue Three Series X Bonds, in either such case, at the respective Redemption Prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

SECTION 3.06 **Application of Proceeds of Issue Three Series X Bonds.** In accordance with Article II of the Second Bond Resolution, the proceeds of the Issue Three Series X Bonds of such Series shall be applied simultaneously with the delivery of such Series of the Issue Three Series X Bonds as follows:

(a) There shall be delivered to the Escrow Agent or the Paying Agent, as applicable, simultaneously with the delivery of the Issue Three Series X Bonds of each Series, for deposit in the Escrow Account, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 3.07 hereof, to purchase such securities as are permitted by Section 1201 of the Second Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be, or if such amount is to be held uninvested, the amount which will be sufficient to pay when due the principal or Redemption Price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the respective dates such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) There shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the Issue Three Series X Bonds of such Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount, valued as provided in Section 604 of the Second Bond Resolution; and

(c) The remaining balance of the proceeds shall be deposited in the Construction Fund 2d in order to pay (i) the costs and expenses of issuing the Issue Three Series X Bonds of such Series and (ii) if the Issue Three Series X Bonds of such Series are being issued to refund any Refunded Bonds that are not being defeased within the meaning of Section 1201 of the Second Bond Resolution, the principal of or Redemption Price, as applicable, of such Refunded Bonds when due.

SECTION 3.07 Transfer of Certain Amounts. (a) Subject to the provisions of subsection 5 of Section 507 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds, there shall be transferred from the Debt Service Account in the Debt Service Fund 2d to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA as not being greater than the Debt Service accrued on the Refunded Bonds being refunded thereby to the date of delivery of such Issue Three Series X Bonds. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in the Debt Service Account to be less than the Accrued Aggregate Debt Service calculated immediately after the issuance of such Issue Three Series X Bonds.

(b) Subject to the provisions of subsection 5 of Section 508 of the Second Bond Resolution, simultaneously with the delivery of each Series of the Issue Three Series X Bonds, there shall be withdrawn from the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund 2d for transfer to the Escrow Agent or Paying Agent, as applicable, for deposit in the Escrow Account, moneys in an amount determined by an Authorized Officer of JEA. Such withdrawal shall, however, not be made if and to the extent that the effect thereof would cause the amount remaining on deposit in Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund to be less than the Debt Service Reserve Requirement calculated immediately after the issuance of such Issue Three Series X Bonds.

SECTION 3.08 Authorization of Refunding. There is hereby authorized the refunding of the Refunded Bonds in the manner provided herein.

SECTION 3.09 Redemption of Refunded Bonds. (1) In the case of any Refunded Bonds to be refunded by a Series of the Issue Three Series X Bonds that are to be redeemed prior to maturity, such Refunded Bonds are hereby designated for redemption and the Escrow Agent (if any) or the respective Paying Agents therefor, as applicable, are hereby directed to redeem such Refunded Bonds on the respective dates determined by the Managing Director/CEO pursuant to clause (b) of the second paragraph of Section 2.03 hereof at a Redemption Price equal to the principal amount of the Refunded Bonds to be redeemed plus the redemption premium(s) for the applicable redemption date(s) (in each case, together with accrued interest thereon to the date fixed for redemption).

(2) The designation for redemption set forth in the foregoing subsection (1), and the direction to the Escrow Agent (if any) or the respective Paying Agents for the Refunded Bonds, as applicable, set forth therein, shall be, and hereby are declared to be, irrevocable upon the original issuance of the applicable Series of the Issue Three Series X Bonds.

(3) In order to effectuate such designation, on or prior to the applicable Delivery Date, an Authorized Officer of JEA shall give the Escrow Agent or the Bond Registrar, as applicable, for any Refunded Bonds to be redeemed prior to maturity instructions to mail, postage prepaid, not less than 30 days (or such lesser number of days as is permitted pursuant to the applicable supplemental resolution(s) for the Refunded Bonds) prior to the redemption date therefor, to all registered owners of such Refunded Bonds at their last addresses appearing on the registry books of JEA kept by the Bond Registrar therefor, a notice of redemption in substantially the following form:

[REVOCABLE]¹ NOTICE OF [FULL] [PARTIAL] REDEMPTION

JEA

**ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS, ISSUE THREE
DESCRIBED BELOW**

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

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

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.

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

[Subject to the foregoing, t] [T]he redemption price of [and accrued interest on] the Bonds shall become due and payable on _____, 20___ and from and after _____, 20___ interest on the Bonds shall cease to accrue and be payable. [Interest will be paid in the usual manner.]

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

Dated this ___ day of _____, 20__.

JEA

By: _____
as [Escrow Agent/ Bond Registrar]

SECTION 3.10 Tax Covenants. (1) JEA covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Issue Three Series X Bonds of such Series under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. Without limiting the generality of the foregoing, JEA covenants that it will comply with the instructions and requirements of the Tax Certificate, to be executed and delivered on the Date of Issuance of any Series of the Issue Three Series X Bonds concerning certain matters pertaining to the use of proceeds of the Issue Three Series X Bonds of such Series, including any and all exhibits attached thereto (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the Issue Three Series X Bonds.

(2) Notwithstanding any provisions of this Section, if JEA shall obtain a Counsel's Opinion that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on any Series of the Issue Three Series X Bonds, JEA may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(3) Notwithstanding any other provision of the Second Bond Resolution to the contrary, (a) upon JEA's failure to observe or refusal to comply with the above covenants with respect to any Series of the Issue Three Series X Bonds, the Holders of the Issue Three Series X Bonds of such Series shall be entitled to the rights and remedies provided to Holders of Bonds

under the Second Bond Resolution, other than the right (which is hereby abrogated solely in regard to JEA's failure to observe or refusal to comply with the covenants of this Section) to declare the principal of all Issue Three Series X Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of any Issue Three Bonds other than the Issue Three Series X Bonds of such Series shall not be entitled to exercise any right or remedy provided to Holders under the Second Bond Resolution based upon JEA's failure to observe, or refusal to comply with, the above covenants with respect to Issue Three Series X Bonds of such Series.

SECTION 3.11 Representations and Covenants Regarding the Pledge of the Second Bond Resolution. JEA represents that, pursuant to the Acts, the Second Bond Resolution creates a valid, binding and irrevocable pledge of (a) the proceeds of the sale of the Issue Three Series X Bonds of each particular Series, (b) the Revenues and (c) all Funds and Accounts established by the Second Bond Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d), including the investments and investment income, if any, thereof (collectively, the "Trust Estate"), in each such case, prior to all other liens or encumbrances on the Trust Estate, subject only to the provisions of the Second Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Bond Resolution, for the benefit of the Holders of the Bonds, including the Issue Three Series X Bonds, as security for the payment of the Bonds, including the Issue Three Series X Bonds, to the extent set forth therein, enforceable in accordance with the terms thereof.

JEA has not heretofore made or granted a pledge or assignment of, lien on or security interest in the Trust Estate that ranks on a parity with or prior to the pledge made or granted in the Second Bond Resolution. JEA shall not hereafter make or grant a pledge or assignment of, lien on or security interest in the Trust Estate that ranks prior to or on a parity with the pledge made or granted in the Second Bond Resolution, except as expressly permitted thereby.

SECTION 3.12 Form of Bonds. The form of the Issue Three Series X Bonds and the Bond Registrar's Certificate of Authentication thereon shall be substantially as set forth as Exhibit A hereto, with such variations, omissions and insertions, not inconsistent with the provisions of the Second Bond Resolution, as shall be approved by the Managing Director/CEO, such approval to be conclusively evidenced by his execution of the instruments necessary to issue the Issue Three Series X Bonds.

ARTICLE IV

SALE OF THE ISSUE THREE SERIES X BONDS; OFFICIAL STATEMENT; ESCROW DEPOSIT AGREEMENT; CONTINUING DISCLOSURE

SECTION 4.01 Negotiated Sale. For the reasons stated in the recitals to this resolution, it is necessary and in the best interests of JEA to sell the Issue Three Series X Bonds of each Series on a negotiated basis. The terms and conditions of the bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Issue Three Series X Bonds of a particular Series, in substantially the form attached hereto as Exhibit B (the "Bond Purchase Agreement"), are hereby approved. At such time or times as the Managing Director/CEO shall determine is (or are) advantageous to JEA, such officer shall execute and deliver the Bond Purchase Agreement (with such changes as are necessary to reflect, among other things, the terms of the Issue Three Series X Bonds of the particular Series) as provided in

Section 5.01 hereof, such determination to be evidenced by the execution and delivery thereof; *provided, however*, that at or prior to the time of the execution and delivery of the Bond Purchase Agreement, JEA shall have received from the senior managing underwriter(s) the disclosure statement required pursuant to Section 218.385(6), Florida Statutes. The purchase price of the Issue Three Series X Bonds to be paid by the Underwriters pursuant to the applicable Bond Purchase Agreement shall be determined as provided in Section 2.03 of this resolution, subject to the limitations set forth therein.

SECTION 4.02 Preliminary Official Statement and Official Statement. The form and use of a preliminary official statement for the Issue Three Series X Bonds, in substantially the form of the Preliminary Official Statement relating to St. Johns River Power Park System Revenue Bonds, Issue Three Series Eight or any other Preliminary Official Statement more recently executed and delivered by JEA in connection with the sale of bonds with such changes, omissions, insertions and revisions as an Authorized Officer of JEA shall deem necessary or appropriate (collectively, the “Form Preliminary Official Statement”), is hereby authorized and approved in connection with the offering and sale of the Issue Three Series X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Issue Three Series X Bonds of one or more Series as provided in Section 4.01 or Section 4.02 hereof, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds substantially in the form of the Form Preliminary Official Statement and with such changes thereto as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such Issue Three Series X Bonds and, if applicable, the Treasurer of JEA, the Chief Financial Officer or the Managing Director/CEO is hereby authorized to deem said Preliminary Official Statement final for purposes of the Rule. In the event that the Managing Director/CEO shall cause to be prepared a Preliminary Official Statement for such Issue Three Series X Bonds as aforesaid, an Official Statement relating to such Issue Three Series X Bonds, in substantially the form of said Preliminary Official Statement, with such changes as are necessary (a) to reflect, among other things, the terms of such Issue Three Series X Bonds and the security and sources of payment therefor and (b) so that such Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, is hereby authorized and approved for use in connection with the offering and sale of such Issue Three Series X Bonds.

SECTION 4.03 Appointment of the Escrow Agent and Authorization and Approval of the Escrow Deposit Agreement; Authorization to Purchase SLGS and Other Investments. The Managing Director/CEO is hereby authorized to appoint U.S. Bank National Association, The Bank of New York Mellon Trust Company, N.A. or any other bank or trust company selected pursuant to JEA’s procurement code to act as Escrow Agent with respect to a particular Series of the Issue Three Series X Bonds. An Escrow Deposit Agreement is hereby approved in substantially the form attached hereto as Exhibit C, with such changes thereto as are

necessary to reflect, among other things, the terms of the relevant transaction. Pursuant to the Escrow Deposit Agreement, the Escrow Agent shall be directed to invest the funds held thereunder in the manner provided therein.

In connection with the refunding of the Refunded Bonds as provided herein, each Authorized Officer of JEA is hereby authorized, if deemed desirable, to cause proceeds of the Issue Three Series X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities - State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 4.04 **Continuing Disclosure**. For the benefit of the holders and beneficial owners from time to time of the Issue Three Series X Bonds of a particular Series, JEA agrees, as an obligated person with respect to the Issue Three Series X Bonds of such Series under the Rule, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, a Continuing Disclosure Agreement with respect to the Issue Three Series X Bonds of such Series substantially in the form of Appendix C to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution and (ii) are not substantially adverse to JEA or (iii) may be required by Rule 15c2-12, and that are approved by the officer of JEA executing the same on behalf of JEA, all of which shall be conclusively evidenced by the signing of that agreement or amendments to it. The agreement formed, collectively, by this paragraph and that agreement, shall be JEA's continuing disclosure agreement with respect to the Issue Three Series X Bonds of such Series for purposes of the Rule, and its performance shall be subject to the annual appropriation of any funds that may be necessary to perform it.

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

**ARTICLE V
OTHER PROVISIONS**

SECTION 5.01 Authorization of the Execution and Delivery of Any Series of Issue Three Series X Bonds and Related Documents; Authorization of Authentication. The Authorized Officers of JEA are hereby authorized to execute the Issue Three Series X Bonds of any Series, the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, the Continuing Disclosure Agreements, and the Official Statements on behalf of JEA, each subject to completion thereof, and with such changes therein as they may approve as necessary and desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Issue Three Series X Bonds of each Series shall be executed and delivered pursuant to the Second Bond Resolution and applicable law. The Secretary or an Assistant Secretary of JEA is hereby authorized (but not required) to cause the seal of JEA to be affixed to the Issue Three Series X Bonds of each Series and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Bonds and documents on behalf of JEA.

In the event that the Managing Director/CEO shall determine that it is desirable to sell and issue the Issue Three Series X Bonds of a particular Series as provided in this resolution, U.S. Bank National Association, as Bond Registrar for the Issue Three Series X Bonds, is hereby requested and authorized to authenticate and deliver the Issue Three Series X Bonds of such Series in the aggregate principal amount for such Series determined as provided in this resolution, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the Bond Purchase Agreement with respect to such Issue Three Series X Bonds and pursuant to the terms of the Second Bond Resolution and such Bond Purchase Agreement.

SECTION 5.02 Further Actions. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with the adoption of this resolution and the approval, execution and delivery of the Bond Purchase Agreements, the Escrow Deposit Agreements, if any, and the Continuing Disclosure Agreements, the carrying out of the terms of the Second Bond Resolution and this resolution; the issuance, sale, execution and delivery of the Issue Three Series X Bonds of each Series; and the use of the Preliminary Official Statements and the Official Statements. Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 2.03 of this resolution, in order to evidence the determinations referred to in Sections 2.01, 4.01 and 4.02 hereof. In the absence of the Managing Director/CEO of JEA for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Electric Systems of JEA, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

SECTION 5.03 Approval with Respect to Registration or Qualification of the Issue Three Series X Bonds Under the Blue Sky or Securities Laws of Various States. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Issue Three Series X Bonds of a Series for issue,

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

SECTION 5.04 **Severability.** If any one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

ARTICLE VI
REPEAL OF RESOLUTION NO. 2016-25

SECTION 6.01 **Repeal of Resolution No. 2016-25.** Any remaining authorization to issue additional debt under Resolution No. 2016-25 adopted by JEA on December 13, 2016 and the authorization of the issuance of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X thereunder are hereby superseded by this Resolution and said Resolution No. 2016-25 is hereby repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2016-25, as amended and supplemented.

[Remainder of page intentionally left blank]

**ARTICLE VII
EFFECTIVE DATE**

SECTION 7.01 **Effective Date.** This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A

FORM OF BONDS

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

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

No. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEA
ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS
ISSUE THREE, SERIES X

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____ %	October 1, 20 _____	_____, 20 _____	46613Q _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that JEA, a body politic and corporate and an independent agency of the City of Jacksonville, Florida (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner or registered assigns set forth above on the Maturity Date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank 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 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. 2018-19 of JEA adopted on December 11, 2018, supplemental to the Resolution, authorizing the Series X Bonds ("Resolution No. 2018-19") (said Resolution as supplemented and amended being herein collectively called the "Resolution").

The Series X Bonds are being issued (a) to provide a portion of the moneys necessary to refund \$_____ aggregate principal amount of certain of JEA's St. Johns River Power Park System Revenue Bonds, Issue Three (the "Refunded Bonds") and (b) to pay the costs of issuance of the Bonds.

As provided in the Resolution, the Series X Bonds and all other bonds issued under the Resolution on a parity with the Issue Three Bonds (herein collectively called the "bonds") are direct and special obligations of JEA payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (a) the proceeds of the sale of the bonds, (b) the Revenues (as defined in the Resolution), and (c) all funds and accounts established by the Resolution (other than the Debt Service Reserve Account in the Debt Service Fund 2d and the Renewal and Replacement Fund 2d (as defined in the Resolution)) including the investments and investment income, if any, thereof, subject only to the provisions of the Resolution permitting the application

thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of JEA and at the above-mentioned office of the Bond Registrar, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Acts is made for a description of the security interest, pledge and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the bonds with respect thereto, the terms and conditions upon which the bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and all covenants, agreements and obligations of JEA under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Bond Registrar, and for the other terms and provisions thereof.

The Series X Bonds maturing on or prior to October 1, 20__ are not subject to redemption. The Series X Bonds maturing on October 1, 20__ will be redeemable at the election of JEA on and after October 1, 20__, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date. The Series X Bonds maturing on October 1, 20__ at an interest rate of ____% will be redeemable at the election of JEA on and after October 1, 20__, at any time, as a whole or in part, at the redemption price of 100 percent of the principal amount of the Series X Bonds so to be redeemed, together with accrued interest to the redemption date.

The Series X Bonds maturing on October 1, 20__, as set forth in the table below, are subject to mandatory redemption by lot prior to maturity on October 1 in the years and amounts shown below at par (plus accrued interest to the redemption date) from Sinking Fund Installments required to be paid in such years and amounts:

**Series X Bonds
Maturing on October 1, 20__**

<u>Year</u>	<u>Principal Amount</u>
	\$
	*

* Final Maturity.

Such Sinking Fund Installments shall be applied to the redemption of the applicable Series X Bonds on October 1 of each of the applicable years set forth above, and may also be so applied on the immediately preceding April 1.

The Resolution requires JEA to mail a notice of any redemption of the Series X Bonds by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to the Holders of any Series X Bonds or portions thereof which are to be redeemed, at their last address, if any, appearing upon the registry books but failure to do will not affect the validity of the proceedings for the redemption of any other Bonds. The notice will provide that it can be revoked in accordance with its terms.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more issues, and in one or more Series of an issue, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by JEA, with the written consent of the holders of not less than a majority in principal amount of the bonds affected by such modification or amendment then outstanding; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like Series and maturity remain outstanding, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of any calculation of outstanding bonds pursuant to the Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of JEA kept for that purpose at the above-mentioned office of the Bond Registrar by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon a new bond or bonds, of the same issue, Series and maturity, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. JEA, the Bond Registrar and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Series X Bonds are issuable in the form of fully registered bonds without coupons. Subject to the conditions and upon the payment of the charges provided in the Resolution, the registered owner of any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of bonds of the same issue, Series and maturity of any other authorized denominations.

The principal or redemption price of, and interest on, the Series X Bonds are payable solely from the Revenues (as defined in the Resolution) and other funds pledged therefor under the Resolution and neither the State of Florida nor any political subdivision thereof, other than JEA, is obligated to pay the principal or redemption price of, or interest on, this bond and the issue of which it is one and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of JEA, complies in all respects with the applicable laws of the State of Florida.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

IN WITNESS WHEREOF, JEA has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal or a facsimile thereof to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary, and this bond to be dated _____, 20__.

JEA



By: _____
Chair

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 NATIONAL ASSOCIATION,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 20__

[Insert Statement of Insurance, if applicable.]

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

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

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

Additional abbreviations may also be used although not listed above.

ASSIGNMENT

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

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

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

Date: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park Revenue Bonds,
Issue Three, Series X

Ladies and Gentlemen:

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

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

“Accountants” means Ernst & Young LLP, 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.

“Annual Report” means the document entitled “Annual Disclosure Report for Electric Utility System for Fiscal Year Ended September 30, 2017” of JEA dated as of May 15, 2018 [or any later version] included by reference in the Official Statements to the extent described under the caption “INTRODUCTION – Inclusion of Information” therein.

“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. 2018-15 adopted on December 11, 2018.

“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. 2018-19 of JEA adopted December 11, 2018.

“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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). 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 comply with the requirements set forth in the next paragraph with respect to such maturities.

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 shall promptly advise JEA when the Underwriters have sold 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, if that occurs prior to the close of the fifth business day after the sale date.

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 hold-the-offering-price rule, 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 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 is a party to a retail 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 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 hold-the-offering-price rule 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and
- (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

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. 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 Annual Report) 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 Annual Report and 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 [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; (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 Annual Report) 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, the Annual Report and audited financial statements, if any, and copies of the Resolution, the Electric System Resolution, the Annual Report and audited financial statements, if any, prepared by or on behalf of JEA may be used by the Underwriters in the public offering of the Bonds and that it will cooperate with the Underwriters if the Underwriters decide to qualify the Bonds under the securities laws of any state; provided, however, JEA shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state. To the extent required by MSRB Rules, JEA confirms that it does not object to the distribution of the Official Statements in electronic form. The Final Official Statement shall be provided in a “designated electronic format” (as defined in MSRB Rule G-32). The term “designated electronic format” is defined in MSRB Rule G-32 to mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to the Electronic Municipal Market Access system operated by the MSRB on or after January 1, 2010, documents in designated electronic format must be word searchable (without regard to diagrams, images and other non-textual elements).

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

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

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

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

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

- (a) Certified copies of the Resolution;
- (b) JEA's closing certificate confirming (i) the representations made by JEA herein; (ii) the application of the proceeds of the sale of the Bonds and certain other amounts as described in the Final Official Statement; (iii) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said

resolutions; (iv) that the Electric System Resolution and the Resolution have not been amended since the date of this Agreement, except as may have been consented to in writing by the Representative; and (v) that, except as described in the Official Statements, no material adverse change has occurred with respect to the Electric System and the Scherer 4 Project (all as defined therein), including, without limitation, the financial condition thereof, for the period from September 30, 20[15] through the Closing Date;

(c) The approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Preliminary Official Statement as Appendix D;

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

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

Bonds or this Agreement, the Continuing Disclosure Agreement[, the Escrow Deposit Agreement] or the Letter of Representations, the Electric System Resolution and the Resolution or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its electric utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

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

(g) An executed copy of the Agreed Upon Procedures Letter, dated no later than one business day prior to the Closing Date;

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

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

(j) 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”);

(k) 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;

(l) 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;

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

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

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

(p) [The Verification Report;] and

(q) 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; (x) after the execution and delivery of this Agreement (a) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof or there shall have occurred any change in or particularly affecting JEA, the Electric System Resolution or (b) the Resolution or the revenues of the System as the foregoing matters are described in the Preliminary Official Statement which in the reasonable judgment of the Representative materially impairs the investment quality of the Bonds.

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. After the Closing, and so long as the Underwriters or any participating dealer shall be offering Bonds which constitute the whole or a part of their unsold participations, but in no event later than 90 days after the Closing, JEA will not adopt any amended or supplement to the Final Official Statement except with the written consent of the Representative, which consent shall not be unreasonably withheld; and during such period of time, if 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 misleading in the light of the circumstances existing at that time, 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.

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.

Section 13. 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 14. 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 15. 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 16. Parties and Interests; JEA's Undertaking; 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 except as provided in Section 11 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 17. 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 18. 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 19. Entire Agreement Clause. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

_____,
as Representative of the Underwriters

By: _____
Name:
Title:

Accepted by JEA on _____, 20__

By: _____
Name:
Title:

FORM APPROVED:

Office of General Counsel

[Signature Page to Bond Purchase Agreement dated _____, 20__]

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X

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

Redemption Provisions

[to come]

ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

\$000,000,000 St. Johns River Power Park System Revenue Bonds, Issue Three, Series X

The undersigned, on behalf of _____ (the “Representative”), on behalf of itself and _____ (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriate provisions below:

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 listed in Schedule A.

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

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

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

3. **Defined Terms.**

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

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

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

(d) ***Issuer*** means JEA.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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
21 West Church Street
Jacksonville, Florida

[Underwriters]

c/o _____

Re: 000,000,000 JEA St. Johns River Power Park Revenue Bonds, Issue Three,
Series X (the "Series X Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to JEA in connection with the issuance of the above-captioned Series X Bonds (the "Bonds"). This letter is addressed to the underwriters addressed above (the "Underwriters"), pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), between _____, as Representative of the Underwriters, and JEA, providing for the purchase of the Bonds. The Bonds are issued pursuant to the Constitution and laws of the State of Florida, including, in particular, Article 21 of the Charter of the City of Jacksonville, Florida (the "City"), as amended and readopted by Chapter 80-515, Laws of Florida, Special Acts of 1980, as subsequently amended by Chapter 92-341, Laws of Florida, Special Acts of 1992 and as thereafter amended in accordance with the terms thereof prior to the date hereof, and other applicable provisions of law and, under and pursuant to a resolution of JEA adopted on February 20, 2007, as supplemented and amended (the "Resolution"), including as supplemented by Resolution No. 2018-19 of JEA adopted on December 11, 2018. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, or, if not defined in the Resolution, in the Bond Purchase Agreement.

On the date hereof, we have delivered our approving opinions (the "Bond Counsel Opinion") concerning the validity of the Bonds and certain other matters to JEA. The opinions and conclusions expressed herein are subject to the same qualifications, limitations and reliances as stated in the Bond Counsel Opinion. The Underwriters may rely on the Bond Counsel Opinion as though such opinions were addressed to them.

In connection with our role as Bond Counsel, we have reviewed the Bond Purchase Agreement; a certified copy of the Resolution; a certified copy of Ordinance 2006-793-E enacted by the Council of the City September 26, 2006 and Ordinance No. 2009-11-E enacted by the Council of the City February 10, 2009 approving, among other things, the issuance and sale by

JEA of the Bonds, the Continuing Disclosure Agreement; the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report (as defined therein) which are included by reference therein (the “Official Statement”); the Tax Certificate executed and delivered by JEA on the date hereof in connection with the issuance of the Bonds (the “Tax Certificate”); an opinion of the Office of General Counsel of the City, attorney for JEA; certificates of JEA and others; and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than JEA. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof (except that we have not relied on any such legal conclusions that are to the same effect as the opinions or conclusions set forth herein). We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Second Power Park Resolution, the Tax Certificate, the Continuing Disclosure Agreement and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against bodies politic and corporate of the State of Florida. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. JEA is a public body corporate and politic and an independent agency of the City, duly created and existing under the Constitution and laws of the State of Florida.
2. 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 Appendix A to the Annual Disclosure Report, “Summary of Certain Provisions of the Electric System Resolution” in Appendix B to the Annual Disclosure Report, “Summary of Certain Provisions of the Second Power Park Resolution,” in Appendix [E] to the Annual Disclosure Report, insofar as such statements expressly summarize certain provisions of the Electric System Resolution, the Second Power Park Resolution, and our Bond Opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

5. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 4 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as Bond Counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of Public Financial Management, Inc., JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as Bond Counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical, economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), any information about book-entry or DTC and the information contained in Appendices A, B and C to the Official Statement and in Schedule 1 and Appendices A, C, F, H and I to the Annual Disclosure Report, included or referred to therein, 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
21 West Church Street
Jacksonville, Florida 32202

Re: \$000,000,000 JEA St. Johns River Power Park System Revenue Bonds,
Issue Three, Series X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA (the “Issuer”) of \$000,000,000 in aggregate principal amount of St. Johns River Power Park System Revenue Bonds, Issue Three, Series X (the “Bonds”), [Underwriters] (collectively, the “Underwriters”) are preparing to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will be pursuant to a Bond Purchase Agreement between the Issuer and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Bonds are set forth in Schedule I attached hereto.

(b) Based upon representations of the Underwriters, there are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

(c) The underwriting spread (*i.e.*, the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Issuer for the Bonds) will be \$_____ per \$1,000 bond or \$_____.

(d) The Underwriters will charge no management fee.

(e) There is no other fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (a) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.

(f) The names and addresses of the Underwriters are:

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

[Underwriters]

By: _____
Name:
Title:

SCHEDULE I

ESTIMATED UNDERWRITERS' FEE AND EXPENSES

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown	\$ _____	\$ _____
Expenses:		
Underwriters' Counsel	_____	_____
Dalcomp	_____	_____
Dalnet	_____	_____
CUSIP	_____	_____
DTC	_____	_____
Total Fees and Expenses	<u> </u> \$ _____	<u> </u> \$ _____

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 will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

(h) "Paying Agent" means _____ in its capacity as the paying agent for the Refunded Obligations.

(i) "Redemption Date" means the redemption date or dates for the Refunded Obligations, as set forth in Schedule B hereto.

(j) "Refunded Obligations" means the St. Johns River Power Park System Revenue Bonds, Issue Three listed in Schedule B hereto.

(k) "Resolution" means the resolution entitled the "St. Johns River Power Park System Second Revenue Bond Resolution" duly adopted by JEA on February 20, 2007, as amended and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "Series X Bonds" means JEA's St. Johns River Power Park System Revenue Bonds, Issue Three, Series X.

SECTION 2. Deposit of Funds. With respect to the Refunded Obligations, JEA hereby deposits \$_____ with the Escrow Agent in immediately available funds (the "Escrow Deposit Amount"), to be held in irrevocable escrow by the Escrow Agent in a separate escrow trust fund (the "Escrow Account") and applied solely as provided in this Agreement. JEA represents that (i) \$_____ of such funds are derived by JEA from a portion of the proceeds of the Series X Bonds and (ii) \$_____ of such funds are derived by JEA from amounts on deposit in the Debt Service Fund established pursuant to the Resolution.

JEA represents, that such funds, when applied pursuant to Section 3 below, will at least equal the Escrow Deposit Requirement as of the date hereof.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) Concurrently with the receipt of the proceeds and other moneys as described in Section 2, the Escrow Agent will apply \$_____ of such amount to the purchase of \$_____ aggregate principal or par amount of Defeasance Securities specifically described in Schedule D, and the remaining \$_____ will be held as cash for the benefit of the holders of the Refunded Obligations. Defeasance Securities held by the Escrow Agent are to mature in such principal amounts and pay interest in such amounts and at such times so that sufficient moneys are available to pay when due the principal of and interest on all outstanding Refunded Obligations as further set forth in Schedule B;

(b) there will be no investment of funds except as set forth in this Section 3 and in Section 5;

(c) to hold the proceeds of all investments in the Escrow Account in such Account in trust (separate from all other funds of the Escrow Agent) for the benefit of the owners of the Refunded Obligations from the date of receipt thereof to the date on which such proceeds are scheduled to be paid out of the Escrow Account and applied only for the purposes thereof, as set forth on Schedule A attached hereto; and

(d) to hold the funds and securities in the Escrow Account in irrevocable escrow during the term of this Agreement.

SECTION 4. Payment of Refunded Obligations.

(a) *Payment of Refunded Obligations.* The Escrow Agent shall pay to the Paying Agent for the Refunded Obligations, from the cash on hand in the Escrow Account, a sum sufficient to pay the Annual Debt Service coming due on such date with respect to the Refunded Obligations, as shown on Schedule A attached hereto.

(b) *Surplus.* On the Redemption Date, after making the payment from the Escrow Account described in Subsection 4(a), the Escrow Agent shall pay to JEA the remaining cash, if any, in the Escrow Account. JEA shall apply the payment made to it hereunder to the payment of the principal of and interest on the Series X Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) *Payments Due on Saturdays, Sundays and Holidays.* If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which, will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the

Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption Notice. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however*, that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent

be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

ATTEST:

By: _____
Title:

By: _____
Secretary

Form Approved:

Office of General Counsel

as Escrow Agent

By: _____
Its: _____

*[Signature page to Escrow Deposit Agreement relating to
JEA St. Johns River Power Park System Revenue Bonds Issue Three, Series X]*

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the 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

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

ST. JOHNS RIVER POWER PARK SYSTEM REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's St. Johns River Power Park System Revenue Bonds described above and in Exhibit A attached hereto (the "Refunded Bonds") that JEA has (i) deposited on _____ with _____, the Escrow Agent for the Refunded Bonds, cash and Defeasance Securities which will provide monies sufficient to pay when due the interest on the Refunded Bonds through the redemption date or maturity date, as applicable, and the principal together with any applicable redemption premium thereon, free and clear of any trust, lien or pledge securing said Refunded Bonds or otherwise existing under the Resolution (as defined below) and (ii) irrevocably designated the Refunded Bonds which are subject to redemption prior to maturity for redemption as aforesaid. As a result of such deposit, said Refunded Bonds are deemed to have been paid and to be no longer Outstanding in accordance with the resolution authorizing the issuance of St. Johns River Power Park System Revenue Bonds, adopted by JEA on February 20, 2007, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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II. D. 2
12/3/2018
(F&A)

Return to
Attachment A

Resolution No. 2018-20

JEA

**Not to Exceed \$60,000,000
Bulk Power Supply System Revenue Bonds,
Scherer 4 Project Issue, Series 2019/20X**

Adopted December 11, 2018

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 firms and corporations.

(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 President and Chief Operating Officer, (4) the Vice President and General Manager, Electric Systems, the Chief Financial Officer and the Treasurer of JEA (or any officer of JEA hereafter serving in a capacity equivalent to that of any of the foregoing officers) or (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 Series 2019/20X Bonds of a Series, the form of which is attached hereto as Exhibit “A.”

(C) “Bond Resolution” shall mean the resolution of JEA adopted on September 18, 2007 and restated, amended and readopted on November 18, 2008, entitled “Restated and Amended Bulk Power Supply System Revenue Bond Resolution,” as amended and supplemented.

(D) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(E) “Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement to be delivered by JEA in connection with the issuance of a Series of the Series 2019/20X Bonds, the form of which is attached as Appendix D to the Form Preliminary Official Statement.

(F) “Delivery Date” shall mean the date of the initial issuance and delivery of a particular Series of the Series 2019/20X Bonds (however, such Bonds are identified upon initial issuance and delivery pursuant to the certificate referred to in Section 5 hereof relating to the Series 2019/20X bonds of such Series).

(G) “DTC” shall mean The Depository Trust Company.

(H) “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 Series 2019/20X Bonds to be made in the certificate referred to in Section 5 hereof relating to such Series of Series 2019/20X Bonds.

(I) “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 any Series of the Series 2019/20X Bonds, the form of which is attached hereto as Exhibit “B.”

(J) “Form Preliminary Official Statement” shall have the meaning set forth in Section 19.

(K) “Initial Subaccount” shall mean the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established in Section 509 of the Bond Resolution.

(L) “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 2019/20X Bonds) in book-entry form through the facilities of DTC.

(M) “Managing Director/CEO” shall mean the Managing Director and Chief Executive Officer of JEA.

(N) “Refunded Bonds” shall mean, for any particular Series of the Series 2019/20X Bonds, the JEA Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue of the Series and maturities (and if applicable, interest rates within maturities) and in the respective principal amounts to be refunded through the issuance of the Series 2019/20X Bonds of such Series, as identified by the Managing Director/CEO in the certificate described in Section 5 hereof relating to the Series 2019/20X Bonds of such Series.

(O) “Refunded Bonds Paying Agent” shall mean the bank or trust company serving as paying agent for the Refunded Bonds.

(P) “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.

(Q) “Sale Date” with respect to a particular Series of Series 2019/20X Bonds, shall mean the date on which JEA enters into a Bond Purchase Agreement with respect to such Series of Series 2019/20X Bonds.

(R) “Series 2019/20X Bonds” shall mean JEA’s Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X, authorized by Section 4 of this Supplemental Resolution.

(S) “Supplemental Resolution” shall mean this Resolution No. 2018-20, as from time to time amended or supplemented by Supplemental Resolution in accordance with the terms of the Bond Resolution.

(T) “Underwriters” shall mean any or all of the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA’s debt named in the Bond Purchase Agreement.

SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION.

This Supplemental Resolution is adopted pursuant to the provisions of the Acts 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 Refunding Bonds for the purposes, among others, of refunding any Bonds.

(B) Pursuant to its Ordinance 91-173-62, the Council of the City, by affirmative vote of at least two-thirds of its membership, approved the issuance of Bonds under the Act to finance the acquisition of an undivided ownership interest in the Scherer 4 Project and the Refunded Bonds were issued pursuant to such approval.

(C) It is in the best interests of JEA to provide for the refunding of the Refunded Bonds to permit JEA to refund outstanding 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 Series 2019/20X Bonds as authorized herein for the purpose of providing all or a portion of funds required to refund the Refunded Bonds and to pay the costs of issuance of the Series 2019/20X Bonds.

(E) Because of the characteristics of the Series 2019/20X Bonds, prevailing and anticipated market conditions and the need for flexibility in timing the issuance of each Series of the Series 2019/20X Bonds, it is necessary and in the best interests of JEA to sell each Series of the Series 2019/20X Bonds at a negotiated sale to the Underwriters, upon satisfaction of the terms and conditions set forth herein and in the Bond Purchase Agreement.

(F) Upon issuance in accordance with the terms hereof, the Series 2019/20X Bonds will constitute Refunding Bonds and Bonds under the Bond Resolution, entitled to all the security and benefits thereof.

(G) The Series 2019/20X Bonds shall be limited obligations of JEA payable solely from and secured by a lien upon and pledge of the Trust Estate (as defined in the Bond Resolution), 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 Series 2019/20X Bonds shall be additionally secured by amounts on deposit in the Initial Subaccount of the Debt Service Reserve Account in the Debt Service Fund established under the Bond Resolution. The Series 2019/20X 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 Series 2019/20X 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 2019/20X Bonds or be entitled to payment thereof from any other funds of the City or JEA.

(H) Prior to the sale of the Series 2019/20X Bonds of a Series, the Underwriters will provide JEA with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth-In-Bonding Statement pursuant to Section 218.385, Florida Statutes.

SECTION 4. PRINCIPAL AMOUNT; SERIES DESIGNATION; PURPOSE.

Pursuant to the provisions of the Bond Resolution, one or more Series of Refunding Bonds 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 \$60,000,000. Such Refunding Bonds shall be designated as the “Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X”; *provided*, that the Managing Director/CEO may alter the year and letter designation, all as he deems appropriate to reflect the year of issue or sale of the Series 2019/20X Bonds of such Series, the designation of Bonds previously issued and JEA’s custom in identifying Bonds or as he otherwise deems desirable, such determination to be set forth in the certificate referred to in Section 5 hereof. Notwithstanding any such alteration of the designation for the Series 2019/20X Bonds, references in this resolution to “Series 2019/20X Bonds” shall include all Bonds issued pursuant to the authority contained in this Section 4. The actual aggregate principal amount of the Series 2019/20X 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 Series 2019/20X 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 2014 Series X Bonds of such Series. Notwithstanding any other provisions of the Bond Resolution or this Supplemental Resolution, each particular Series of the Series 2019/20X Bonds shall be and 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 Series 2019/20X Bonds of such Series set forth in Article II of the Bond Resolution.

The Series 2019/20X Bonds 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 necessary, to the Initial Subaccount and (c) paying the costs of issuance of the Series 2019/20X Bonds.

The Series 2019/20X Bonds of each Series authorized to be issued hereunder may be sold pursuant to a Bond Purchase Agreement entered into not later than December 31, 2020.

SECTION 5. DATE(S), MATURITIES AND INTEREST RATES; CERTAIN DETERMINATIONS WITH RESPECT TO THE SERIES 2019/20X BONDS.

The Series 2019/20X Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. The Series 2019/20X Bonds of each Series 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 Series 2019/20X 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 Series 2019/20X 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 2019/20X Bonds of such Series; *provided*, that the aggregate principal amount of all Series 2019/20X Bonds shall not exceed \$60,000,000;

(b) the year and letter and any other designation and the Delivery Date for such Series of Series 2019/20X Bonds;

(c) the Refunded Bonds to be refunded through the issuance of the Series 2019/20X Bonds of such Series and the date(s) on which such Refunded Bonds are to be redeemed, which shall be such date(s) as the Managing Director/CEO determines to be the earliest date(s) on which such Refunded Bonds may be redeemed in light of the circumstances then existing; and the identity of any Escrow Agent for such Refunded Bonds and, if applicable, the Sinking Fund Installments to which the principal amount of the Refunded Bonds shall be credited;

(d) the respective dates on which the Series 2019/20X Bonds of such Series shall mature and the principal amount of each such maturity; *provided, however*, that the Series 2019/20X Bonds shall mature not later than October 1, 2038 and have a weighted average life no greater than the weighted average life of the Refunded Bonds, plus one year;

(e) the respective rate or rates of interest to be borne by the Series 2019/20X Bonds of such Series maturing on each such date; *provided, however*, that with respect to any Series 2019/20X Bonds of such Series, issued for the purpose of refunding Refunded Bonds and to achieve debt service savings (1) for any Series 2019/20X Bonds issued to refund Refunded Bonds maturing on the October 1 next following the Delivery Date of such Series of Series 2019/20X Bonds, such refunding shall result in positive net present value savings for such maturity; (2) for any Series 2019/20X Bonds of such Series issued to refund 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 Series 2019/20X Bonds, the present value savings shall not be less than 3.00 percent of the aggregate principal amount of such Refunded Bonds; (3) for Series 2019/20X Bonds of such Series issued to refund 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 Series 2019/20X Bonds, the present value savings shall not be less than 4.00 percent of the aggregate principal amount of such Refunded Bonds; (4) for any Series 2019/20X Bonds issued to refund Refunded Bonds maturing on or after the October 1 that is at least nine years after the Delivery Date of such Series of Series 2019/20X Bonds, the present value savings shall not be less than 5.00 percent of the aggregate principal amount of such Refunded Bonds; or (5) in lieu of complying with the requirements of sub-clauses (1), (2), (3) and (4) above, the present value savings resulting from the issuance of the Series 2019/20X Bonds of such Series 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 (e) shall be effected by dividing the issue into its constituent purposes (*i.e.* refunding of the respective maturities described in subclauses (1) through (4) 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 give 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 purpose (which determination shall be confirmed by JEA's financial advisor), then such other allocation method shall be used in lieu of the foregoing method;

(f) the commencement date of interest payments on the Series 2019/20X Bonds of such Series, which shall be either of the April 1 or October 1 next following the Delivery Date of such Series of Series 2019/20X Bonds;

(g) if the Series 2019/20X 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 Series 2019/20X Bonds;

(h) if the Series 2019/20X 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 Series 2019/20X Bonds shall be subject to redemption at the election of JEA; *provided, however*, that the highest redemption price at which such Series 2019/20X Bonds may be so redeemed shall not be greater than 101 percent of the principal amount thereof, plus accrued interest to the date of redemption and the first such optional redemption date shall not be less than four years nor more than ten years from the date of issuance of such Series 2019/20X Bonds;

(i) the purchase price for the Series 2019/20X 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;

(j) the identity of the senior managing underwriter and co-senior managing underwriter, if applicable, for such Series of Series 2019/20X Bonds and the other participating underwriters to be named in the Bond Purchase Agreement as underwriters with respect to the Series 2019/20X Bonds of such Series, in each case from among the investment banking firms under contract with JEA for the purpose of underwriting negotiated sales of JEA's debt; and

(k) the amount, if any, of proceeds of the Series 2019/20X Bonds of such Series to be deposited in the Initial Subaccount.

In the event that one or more of the Series 2019/20 X Bonds are issued on the same day as part of a common plan of finance for the same Bond financing, JEA may demonstrate compliance with the savings requirements set forth in clause (e) above by calculating such savings either on an aggregate basis (e.g., each Series of Series 2019/20X 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. 1. If the Managing Director/CEO determines that the Series 2019/20X 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 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 relating to such Series of Series 2019/20X Bonds, then the Series 2019/20X 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 Series 2019/20X Bonds of a particular Series maturing on a particular date and bearing interest at a particular rate shall be subject to optional redemption, such Series 2019/20X 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 Series 2019/20X Bonds may be so redeemed set forth in the certificate referred to in Section 5 hereof relating to such Series of Series 2019/20X Bonds, at the respective redemption prices set forth in such certificate, in each case, together with accrued interest to the redemption date.

3. Notice of redemption of the Series 2019/20X Bonds shall be given in the manner and with the effect provided in the Bond Resolution; *provided, however*, that notice of optional redemption may be subject to such conditions, or subject to revocation, as provided therein.

SECTION 7. BOOK-ENTRY SYSTEM. 1. Except as provided in paragraphs (2) and (3) of this Section 7, the registered holder of all Series 2019/20X Bonds shall be, and the Series 2019/20X Bonds shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest on any Series 2019/20X 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 Series 2019/20X Bonds at the address indicated for Cede in the registry books of JEA kept by the Registrar.

2. The Series 2019/20X 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 of the Series 2019/20X Bonds. 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 2019/20X Bonds of such Series, registered in the name of Cede, as nominee of DTC. With respect to Series 2019/20X 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 Series 2019/20X 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 Series 2019/20X Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2019/20X 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 2019/20X Bonds. JEA and the Paying Agent and Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each Series 2019/20X 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 2019/20X Bond, (ii) giving notices of redemption and other matters with respect to such Series 2019/20X Bonds, (iii) registering transfers with respect to such Series 2019/20X 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 Series 2019/20X Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge JEA's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in this paragraph (2) and in paragraph (3) of this Section 7, no person other than DTC shall receive a Series 2019/20X 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.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of Series 2019/20X Bonds at any time by giving reasonable notice thereof to JEA or the Paying Agent and Bond Registrar.

(b) 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 Series 2019/20X Bonds if JEA determines that (i) DTC is unable to discharge its responsibilities with respect to such Series 2019/20X Bonds or (ii) 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 2019/20X Bonds of such Series or of JEA.

4. Upon the termination of the services of DTC with respect to a Series of the Series 2019/20X Bonds pursuant to paragraph (3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to a Series of the Series 2019/20X Bonds pursuant to paragraph (3)(a) or paragraph (3)(b)(i) 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 Series 2019/20X 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 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 such Series 2019/20X Bonds; *provided, however*, that in the case of any

discontinuance or termination provided for in paragraph 3(a) or 3(b)(ii) 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).

5. Notwithstanding any other provision of the Bond Resolution or this Supplemental Resolution to the contrary, so long as any Series 2019/20X 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 2019/20X Bond and all notices with respect to such Series 2019/20X 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 2019/20X Bonds and all notices with respect to the Series 2019/20X Bond shall be made and given, respectively, to such substitute securities depository (or any nominee thereof) as provided in the procedures of such substitute securities depository.

SECTION 8. PAYING AGENT AND BOND REGISTRAR.

The Series 2019/20X Bonds shall be payable as to principal and shall be redeemable at the principal corporate trust office of U.S. Bank 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 SERIES 2019/20X BONDS. The text of the Series 2019/20X 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 SERIES 2019/20X BONDS]

At such times as the Series 2019/20X Bonds is restricted to being registered in the registration books kept by the Bond Registrar in the name of DTC (or a successor securities depository), Series 2019/20X 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 Series 2019/20X Bonds, each Series 2019/20X 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.

R-_____ \$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF JACKSONVILLE
JEA

BULK POWER SUPPLY SYSTEM REVENUE BOND,
SCHERER 4 PROJECT ISSUE,
SERIES 2019/20X

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
_____ %	_____	_____, 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 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 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 “Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X” (herein sometimes called the “Series 2019/20X Bonds”), in the aggregate principal amount of \$_____, issued under and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapter 80-513, Laws of Florida, Special Acts of 1980, as amended, and Article 21 of the Charter of the City, as amended (herein called the “Act”) and under and pursuant to a resolution of JEA adopted on September 18, 2007 and readopted, restated and amended on November 18, 2008, entitled “Restated and Amended Bulk Power Supply System Revenue Bond Resolution;” as supplemented and amended, including, as supplemented by

Resolution No. 2018-20 adopted by JEA on December 11, 2018 (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 the Act, 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 (a) the Debt Service Reserve Account in the Debt Service Fund, (b) the Renewal and Replacement Fund and (c) any Decommissioning Fund which may be established pursuant to the Resolution), including the investments and investment income, if any, thereof (collectively, the “Trust Estate”), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pursuant to the Resolution, the Series 2019/20X Bonds are additionally secured by amounts on deposit in the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Resolution, including the investments and investment income, if any, thereof, which amounts are pledged for the payment of the principal or sinking fund redemption price, if any, of, and interest on, the Series 2019/20X 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 Series 2019/20X 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. 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 Series 2019/20X 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 Series 2019/20X 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 Series 2019/20X Bonds maturing on or after October 1, ____ will be subject to redemption at the election of JEA on or after October 1, ____, at any time, as a whole, or in part, at a redemption price equal to the principal amount of such Series 2019/20X Bonds so to be redeemed, together with accrued interest to the redemption date.

[The Series 2019/20X Bonds maturing October 1, ____ will be subject to redemption through mandatory Sinking Fund Installments on October 1, ____ and on each October 1 thereafter through and including October 1, ____. The redemption price will be 100 percent of the principal amount of such Series 2019/20X 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 Series 2019/20X Bonds:

Series 2019/20X Bonds	
Maturing October 1, ____	
Year	Amount
_____	_____
	\$

The foregoing schedule leaves \$ _____ principal amount of such Series 2019/20X Bonds to be retired at maturity.

The Series 2019/20X Bonds maturing October 1, ____ will be subject to redemption through mandatory Sinking Fund Installments on October 1, ____ and on each October 1 thereafter through and including October 1, ____ . The redemption price will be 100 percent of the principal amount of the Series 2019/20X 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 Series 2019/20X Bonds:

Series 2019/20X Bonds Maturing October 1, ____	
<u>Year</u>	<u>Amount</u>
	\$

The foregoing schedule leaves \$ _____ principal amount of such Series 2019/20X Bonds to be retired at maturity.]

The Series 2019/20X 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 Series 2019/20X 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 Series 2019/20X Bond will not affect the validity of the proceedings for the redemption of any other Series 2019/20X 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 Series 2019/20X 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 Series 2019/20X 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 Series 2019/20X 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 thereon, 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 Series 2019/20X 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 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
ON ALL SERIES 2019/20X BONDS]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2019/20X Bonds described in the within-mentioned Resolution.

U.S. BANK 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 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 2019/20X Bonds of a particular Series, together with other available funds of the Bulk Power Supply System shall be applied simultaneously with the delivery of such Series 2019/20X Bonds as follows:

(a) there shall be delivered to the Escrow Agent, simultaneously with the delivery of the Series 2019/20X Bonds, for deposit in the Escrow Account (the “Escrow Account”) to be created under the Escrow Deposit Agreement, an amount determined by an Authorized Officer of JEA as being equal to the amount necessary, when combined with the moneys, if any, transferred to the Escrow Account as provided in Section 11 hereof, to purchase such securities as are permitted by Section 1201 of the Bond Resolution, the principal of and interest to be received on which, together with any initial cash balance, will provide moneys which will be sufficient to pay when due the principal or redemption price, as applicable, of the Refunded Bonds being refunded thereby on the respective maturity dates of such Refunded Bonds or the date such Refunded Bonds are to be called for redemption, as applicable, and the interest to become due on such Refunded Bonds on and prior to such respective maturity or redemption dates, as the case may be;

(b) there shall be deposited in the Initial Subaccount an amount equal to the difference, if any, between (i) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the issuance of the Series 2019/20X Bonds of a Series and (ii) the sum of the amounts then on deposit in the Initial Subaccount;

(c) all proceeds remaining after application as provided in subsections (a) and (b) hereof shall be deposited into the Construction Fund or a separate sub-account thereof and used for the purposes of paying costs of issuance of the Series 2019/20X Bonds.

SECTION 11. TRANSFER OF CERTAIN AMOUNTS. Subject to the provisions of subsection 5 of Section 507 of the Bond Resolution, simultaneously with the delivery of the Series 2019/20X Bonds of a 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 such Series of Series 2019/20X Bonds. 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 such Series of Series 2019/20X Bonds. There shall be transferred to the Escrow Agent for deposit in the Escrow Account the amount so withdrawn.

SECTION 12. SERIES 2019/20X BONDS TO CONSTITUTE ADDITIONALLY SECURED BONDS. In accordance with the provisions of the Bond Resolution, the Series 2019/20X Bonds shall be Additionally Secured Bonds, and the payment of the principal or sinking fund redemption price, if any, thereof and interest thereon shall be secured, in addition to the pledge created pursuant to subsection 1 of Section 501 of the Bond Resolution in favor of all of the Bonds, by amounts on deposit in the Initial Subaccount. In furtherance of the foregoing, simultaneously with the authentication and delivery of each Series of the Series 2019/20X Bonds, JEA shall cause to be deposited to the credit of the Initial Subaccount in the Debt Service Reserve Account cash from the proceeds of the Series 2019/20X Bonds of such

Series, in an amount equal to the difference (if any) between (a) the Debt Service Reserve Requirement for the Initial Subaccount calculated immediately after the authentication and delivery of the Series 2019/20X Bonds of such Series and (b) the sum of the amounts then on deposit in Initial Subaccount and the reserve fund credit instruments credited thereto, if any.

SECTION 13. 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 Series 2019/20X 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 Series 2019/20X Bonds concerning certain matters pertaining to the use of proceeds of the Series 2019/20X 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 Series 2019/20X Bonds.

2. 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 Series 2019/20X 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 Bond Resolution to the contrary, (a) upon JEA’s failure to observe or refusal to comply with the above covenants with respect to a Series of Series 2019/20X Bonds, the holders of the Series 2019/20X 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 Series 2019/20X Bonds of such Series then outstanding, and the interest accrued thereon, to be due and payable and (b) the holders of any Bonds other than the Series 2019/20X 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 Series 2019/20X Bonds of such Series.

SECTION 14. REDEMPTION OF REFUNDED BONDS. 1. The Refunded Bonds to be refunded by the Series 2019/20X Bonds are hereby designated for redemption, and the Escrow Agent or the Refunded Bonds Paying Agent, as applicable, is 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 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 Series 2019/20X Bonds of the applicable Series to or upon the order of the Underwriters; *provided*, that notice of such redemption as provided below may be revocable and conditional upon the issuance of the Series 2019/20X 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 required by the applicable supplemental resolution 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 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

BULK POWER SUPPLY SYSTEM REVENUE BONDS

SCHERER 4 PROJECT ISSUE,

SERIES _____

DESCRIBED BELOW

Notice is hereby given to the holders of the outstanding JEA Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series _____ described below (the “Bonds”) that the Bonds have been called for redemption prior to maturity on _____, _____ in accordance with their terms at a redemption price of 100 percent of the principal amount thereof [, together with accrued interest thereon to _____, _____]. **[The source of funds to be used for such redemption is certain moneys heretofore deposited with _____, as Escrow Agent.]**

<u>Series</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u> %	<u>Principal Amount</u> \$	<u>CUSIP</u>
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[THIS CALL FOR REDEMPTION IS REVOCABLE AND IS CONDITIONED UPON THE ISSUANCE BY JEA OF ITS REFUNDING BONDS TO REFUND SUCH BONDS ON OR PRIOR TO _____, 201_. In the event that JEA’s refunding bonds are not issued on or prior to _____, 201_, 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 _____, 201_, 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 _____, 201_ and from and after _____, 201_ 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 _____, 201_.

JEA

By: _____,
as [Escrow Agent/Registrar]

SECTION 15. AUTHORIZATION AND APPROVAL OF THE NEGOTIATED SALE OF THE SERIES 2019/20X BONDS AND EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT(S); DELEGATION OF AUTHORITY TO DETERMINE CERTAIN MATTERS IN CONNECTION THEREWITH. The terms and conditions of the applicable bond purchase agreement between JEA and the Underwriters, providing for the negotiated sale and purchase of the Series 2019/20X 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 shall determine 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 applicable Series of the Series 2019/20X Bonds), 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 2019/20X Bonds of such Series to be paid by the Underwriters pursuant to the Bond Purchase Agreement shall be determined as provided in Section 5 hereof, subject to the limitations set forth therein.

SECTION 16. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. U.S. Bank National Association is hereby appointed as Bond Registrar and Paying Agent for the Series 2019/20X 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 2019/20X Bonds as provided herein, U.S. Bank National Association, as Bond Registrar for the Series 2019/20X Bonds, is hereby requested and authorized to authenticate and deliver such Series 2019/20X Bonds in the aggregate principal amount determined as provided in Section 5 hereof, to or upon the order of the Underwriters, upon payment to JEA of the sum to be specified in the applicable Bond Purchase Agreement.

SECTION 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 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. An 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 22 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 2019/20X Bonds and other available amounts, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series ("SLGS") or other obligations permitted to be used to accomplish the defeasance of such Refunded Bonds in such amounts, at such times, maturing at such times and having such rate or rates of interest as any Authorized Officer of JEA shall determine is necessary or desirable; and each such Authorized Officer of JEA and, upon receipt of instructions from an Authorized Officer of JEA, any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of JEA to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

SECTION 19. APPROVAL OF THE FORM AND USE OF PRELIMINARY OFFICIAL STATEMENT. The form and use of a preliminary official statement for each Series of the Series 2019/20X Bonds, in substantially the form of the Preliminary Official Statement relating to Bulk Power Supply System Revenue Bonds Scherer 4 Project Issue, Series 2014A 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 2019/20X Bonds of each Series.

In the event that the Managing Director/CEO shall determine that it is desirable to issue and sell the Series 2019/20X Bonds of one or more Series as provided herein, the Managing Director/CEO is hereby authorized and directed to cause to be prepared a Preliminary Official Statement with respect to such bonds in substantially the form of the Form Preliminary Official Statement and with such changes thereto as are necessary so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such Series 2019/20X Bonds and, if applicable, the Managing Director/CEO, the Chief Financial Officer and the Treasurer of JEA are each 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 Series 2019/20X Bonds as

aforesaid, an Official Statement relating to such Series 2019/20X Bonds, in substantially the form of said Preliminary Official Statement, with such changes thereto as are necessary (a) to reflect the terms of such Series 2019/20X 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 2019/20X Bonds. In such event, such Official Statement shall be executed as provided in Section 22 hereof.

SECTION 20. APPROVAL WITH RESPECT TO REGISTRATION OR QUALIFICATION OF THE AUTHORIZED BONDS UNDER THE BLUE SKY OR SECURITIES LAWS OF VARIOUS STATES. The Authorized Officers of JEA shall be, and hereby are, authorized in the name and on behalf of JEA, to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2019/20X 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 21. CONTINUING DISCLOSURE. For the benefit of holders and beneficial owners from time to time of the Series 2019/20X Bonds of each Series, JEA agrees, as an obligated person with respect to the Series 2019/20X Bonds of such Series under Rule 15c2-12, to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5) of Rule 15c2-12. In order to describe and specify certain terms of JEA's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Authorized Officers of JEA are, and each of them hereby is, authorized and directed to sign and deliver, in the name and on behalf of JEA, one or more Continuing Disclosure Agreements with respect to the Series 2019/20X Bonds of such Series substantially in the form of Appendix D to the Form Preliminary Official Statement, with any changes or amendments that: (i) are not inconsistent with this resolution and, (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 2019/20X 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 22. AUTHORIZATION OF THE EXECUTION AND DELIVERY OF AUTHORIZED BONDS AND RELATED DOCUMENTS. The Authorized Officers of JEA are hereby authorized to execute the Series 2019/20X Bonds, the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s), the Continuing Disclosure Agreement(s) and the Official Statement(s), each subject to completion thereof, and with such changes therein as they may approve as necessary or desirable and in the best interest of JEA, such approval to be evidenced by the execution and delivery thereof; *provided, however*, that the Series 2019/20X Bonds shall be executed and delivered pursuant to the Bond 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 Series 2019/20X Bonds and the foregoing documents and to attest the same. Such Authorized Officers of JEA are each hereby authorized to deliver such Series 2019/20X Bonds and documents on behalf of JEA.

SECTION 23. FURTHER ACTIONS. Each Authorized Officer of JEA is hereby authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and opinions and to do all administrative acts and things as may be necessary or desirable in connection with: the approval, execution and delivery of the Bond Purchase Agreement(s), the Escrow Deposit Agreement(s) and the Continuing Disclosure Agreement(s); and the carrying out of their terms and the terms of the Bond Resolution and this Supplemental Resolution; the issuance, sale, execution and delivery of the Series 2019/20X Bonds and the refunding and redemption of the Refunded Bonds; and the use of the Preliminary Official Statement(s) and the Official Statement(s). Without limiting the generality of the foregoing, the Managing Director/CEO is hereby authorized to execute the certificates referred to in Section 5 hereof. In the absence of the Managing Director/CEO for any reason, the authority granted to him in this resolution is hereby delegated to the Vice President and General Manager, Electric Systems of JEA, the Chair of JEA's governing board and the Chair of the Finance and Audit Committee of JEA's governing board, in that order.

SECTION 24. RESOLUTION NO. 2013-27 SUPERSEDED. Any remaining authorization to issue additional debt under Resolution No. 2013-27 adopted by JEA on December 17, 2013 is hereby superseded by this Resolution and said Resolution No. 2013-27 is hereby repealed. The foregoing shall not affect in any manner the authorization of debt previously issued pursuant to Resolution No. 2013-27, as amended and supplemented.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the validity or enforceability of such remaining provisions.

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SECTION 26. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 11TH DAY OF DECEMBER, 2018.



JEA

By: _____
Name:
Title:

ATTEST:

By: _____
Secretary

Approved as to Form:

By: _____
Office of General Counsel

EXHIBIT A
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

BOND PURCHASE AGREEMENT

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

RE: \$000,000,000 JEA Bulk Power Supply System Revenue Bonds,
Scherer 4 Project Issue, Series 2019/20X

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 _____, 201_, 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:

(a) “Accountants” means Ernst & Young LLP, independent certified public accountants.

(b) “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 Underwriters, 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.

(c) “Agreement” means this Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters, and JEA.

(d) “Annual Disclosure Report” means the document entitled “Annual Disclosure Report for Electric Utility System for Fiscal Year Ended September 30, 2017” of JEA dated as of May 15, 2018 [or any later version] included by reference in the Official Statements to the extent described under the caption “INTRODUCTION - Inclusion of Information” therein.

(e) “Bond Counsel” means _____.

(f) “Bonds” means JEA’s \$000,000,000 Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X, with maturities, amounts, interest rates, yields or prices and redemption provisions set out in Annex A hereto.

(g) “City” means the City of Jacksonville, Florida.

(h) “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.

(i) “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 such Section 7.

(j) “Closing Documents” means the documents described in Section 8 hereof and required to be delivered to the Underwriters at the Closing.

(k) “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(l) “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, which JEA hereby agrees to provide to assist the Underwriters in complying with Rule 15c2-12.

(m) “DTC” means The Depository Trust Company.

(n) “Electric System Resolution” means the resolution described in the Resolution as the “Electric Resolution.”

(o) “Escrow Agent” means _____.

(p) “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.

(q) “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.

(r) “JEA’s Counsel” means the Office of the General Counsel of the City.

(s) “Letter of Representations” means the Blanket Issuer Letter of Representations dated May 6, 2004 from JEA to DTC.

(t) “MSRB” means the Municipal Securities Rulemaking Board.

(u) “Official Statements” means the Preliminary Official Statement and the Final Official Statement.

(v) “Paying Agent” means _____ or its corporate successor, in its capacity as Bond Registrar Paying Agent under the Resolution.

(w) “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.

(x) “Refunded Bonds” means JEA’s outstanding Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 20___, all as described in Annex F hereto.

(y) “Representative” means _____, as representative of the Underwriters.

(z) “Resolution” means the resolution of JEA adopted on November 18, 2008, entitled “Amended and Restated Bulk Power Supply System Revenue Bond Resolution,” authorizing the issuance of the Bonds, as supplemented, including as supplemented by the Supplemental Resolution.

(aa) “Scherer Agreements” means the agreements relating to the Scherer Unit 4 defined in Appendix [H] to the Annual Disclosure Report.

(bb) “SEC” means the Securities and Exchange Commission.

(cc) “Supplemental Resolution” means Resolution No. 2018-20 of JEA adopted on December 11, 2018.

(dd) “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 the Underwriters.

(ee) “Underwriters’ Counsel” means Rogers Towers, P.A., Jacksonville, Florida.

(ff) [“Verification Agent” means _____.]

(gg) [“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, [plus/minus net original issue premium/discount] of \$_____ and minus Underwriters’ 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 and other 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). 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 comply with the requirements set forth in the next paragraph with respect to such maturities.

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 shall promptly advise JEA when the Underwriters have sold 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, if that occurs prior to the close of the fifth business day after the sale date.

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 hold-the-offering-price rule, 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 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 is a party to a retail 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 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 hold-the-offering-price rule 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 retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and
- (ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

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. 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 SEC (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 Annual Disclosure Report) 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 Annual Report 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 Escrow Deposit Agreement, the Continuing Disclosure Agreement, the Letter of Representations and the Scherer Agreements and to adopt the Electric System Resolution and the Resolution; (j) the execution and delivery of this Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, the Letter of Representations 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 the validity of the Bonds, the Electric System Resolution, the Resolution, this Agreement, the Escrow Deposit Agreement, the Letter of Representations or the Continuing Disclosure Agreement, the Scherer Agreements 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 financial condition 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 Annual Disclosure Report) 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 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; (r) and (s) 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 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 MSRB 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 copies of the Resolution, the Electric System Resolution, the Annual Disclosure Report and 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 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 maturity (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__ at the offices of JEA, 21 West Church Street, Jacksonville, Florida, or at such other time and other place as is mutually agreeable to the Representative and JEA. At the Closing and subject to the conditions contained herein, the Representative shall accept the delivery of the Bonds from JEA and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender by JEA of the definitive Bonds to or on behalf of DTC on behalf of the Underwriters and (ii) the delivery by JEA to the Underwriters of all the Closing Documents.

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

(a) Certified copies of the Electric System Resolution and 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 neither the Electric System Resolution nor the Resolution has 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 JEA’s electric utility functions including, without limitation, the financial condition thereof, for the period from September 30, 2013 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 E thereto;

(d) A 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 Escrow Deposit Agreement, the Letter of Representations, the Continuing Disclosure Agreement and the Scherer Agreements; (ii) the Electric System Resolution and the Resolution have each been duly adopted by JEA; this Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, the Letter of Representations, the Bonds and the Scherer Agreements 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) 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 the delivery of the Final Official Statement to the purchasers of the Bonds; (v) the execution and delivery of the Bonds, this Agreement, the Escrow Deposit Agreement, the Continuing Disclosure 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 Resolution and the Electric System 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 in any way contesting or affecting the authority for the issuance of the Bonds, or the validity of the Bonds or this Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, the Letter of Representations, the Resolution or the Electric System Resolution, or in any way contesting the corporate existence or the powers of JEA; (viii) except as may be disclosed in the Preliminary Official Statement and the Final Official Statement, no litigation or proceeding (to which JEA or the City is a party) is pending or to the best of such counsel's knowledge is threatened against or affecting JEA or involving any of the business, property or affairs of JEA which involves the possibility of any judgment or liability which may result in any material adverse change in the financial condition of JEA relating to its electric utility functions; and (ix) JEA has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby;

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

(g) An executed counterpart of the Agreed Upon Procedures Letter, dated no earlier than the business day prior to the Closing Date;

(h) A consent, manually signed by the Accountants, to the use of their report in Appendix C of the Final Official Statement and to the references to their firm therein, dated the day prior to the Closing Date;

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

(j) Appropriate evidence that the Bonds have been assigned ratings of “___” by Fitch Ratings, “_____” by Moody's Investors Service, Inc. and “_____” by S&P Global Ratings;

(k) A certificate of the Paying Agent relating to the incumbency of its officers and its power to serve as Bond Paying Agent in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(l) 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;

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

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

(o) An executed copy of the Escrow Deposit Agreement [and the Verification Report];

(p) The opinion of Bond Counsel addressed to JEA and the Underwriters, as to the defeasance of the Refunded Bonds; and

(q) 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) the Scherer Agreements shall have been amended subsequent to the date hereof without the consent of the Underwriters; (v) (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 SEC, 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; (vi) 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; (vii) 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; (viii) 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; (ix) 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; (x) 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 (xi) the rating on the Bonds shall have been suspended, withdrawn or downgraded by any of the three rating agencies referred to in paragraph (j) of Section 8 hereof.

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

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

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

JEA acknowledges that it has had an opportunity to consult with its financial advisor in order to evaluate and consider the fees and expenses being incurred as a part of the issuance of the Bonds. JEA shall pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including but not limited to: (i) the fees and expenses of Bond Counsel and JEA's Counsel and the expenses of JEA, if any; (ii) any fees and expenses incurred for filing fees; (iii) the fees and expenses of any experts or consultants; (iv) the fees and expenses of the Paying Agent 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 _____.

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; JEA'S UNDERTAKING; 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 except as provided in Section 11 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 \$000,000,000 of the Bonds for the purpose of refunding certain outstanding Scherer 4 Issue Bonds of JEA. 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 Scherer 4 Project as defined in the Resolution. Authorizing the Bonds will result in an average annual debt service payment of \$ _____ from Electric System revenues, which will not otherwise be available to 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 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:

Approved as to Form:

Office of General Counsel

ANNEX A

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS

<u>Maturity</u> <u>October 1,</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
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ANNEX B

CERTIFICATE OF UNDERWRITER REGARDING ISSUE PRICE

JEA

Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X

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”).

Select appropriate provisions below:

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 listed in Schedule A.

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

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

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

3. **Defined Terms.**

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

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

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

(d) *Issuer* means JEA.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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

[LETTERHEAD OF BOND COUNSEL]

_____, 20__

[Underwriters]

c/o _____

RE: \$000,000,000 JEA Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/2020X

Ladies and Gentlemen:

This letter is addressed to you, as Underwriters, pursuant to Section 8(d) of the Bond Purchase Agreement, dated _____, 20__ (the “Bond Purchase Agreement”), between _____, as Representative of the Underwriters named therein, and JEA, providing for the purchase of \$000,000,000 principal amount 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 November 18, 2008 entitled “Amended and Restated Bulk Power Supply System Revenue Bond Resolution,” as supplemented, authorizing the issuance of the Bonds (the “Resolution”), particularly as supplemented by a resolution supplemental thereto (Resolution No. 2018-20) duly adopted by JEA on December 11, 2018. 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.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to JEA. You may rely on such opinion 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 Resolution; the Official Statement of JEA, dated _____, 20__, relating to the Bonds, including those portions of the Annual Disclosure Report 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 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 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 "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2019/2020X BONDS," "DESCRIPTION OF THE SERIES 2019/2020X BONDS," and "TAX MATTERS" and the statements contained in Appendix B to the Annual Disclosure Report "SUMMARY OF CERTAIN PROVISIONS OF THE ELECTRIC SYSTEM RESOLUTION," Appendix [F] to the Annual Disclosure Report, "SUMMARY OF

CERTAIN PROVISIONS OF THE RESTATED AND AMENDED BULK POWER SUPPLY SYSTEM RESOLUTION,” and in Appendix [H] to the Annual Disclosure Report, “Summary of Certain Provisions of Agreements Relating to Scherer Unit 4,” insofar as such statements expressly summarize certain provisions of the Resolution, certain agreements relating to Scherer Unit 4 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 6 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of JEA, representatives of the Office of General Counsel of the City, attorney for JEA, representatives of Public Financial Management, Inc., JEA’s Financial Advisor, representatives of Ernst & Young LLP, independent certified public accountants, JEA’s auditors, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services in connection with such issuance which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical or economic or engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion (other than our opinions relating to the Bonds), or any information about book-entry or DTC (as such term is defined in the Official Statement) and the information contained in Appendices A, B and C to the Official Statement and in Appendices A, C, D, E, G and I to the Annual Disclosure Report, included or referred to therein, 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.

8. 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.

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. 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

_____, 20__

[Underwriters]

c/o _____

RE: \$000,000,000 JEA Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/2020X

Ladies and Gentlemen:

We have acted as counsel to you in connection with the purchase by _____ (collectively, the “Underwriters”) from JEA of its captioned obligations (the “Bonds”), pursuant to the Bond Purchase Agreement dated _____, 20__, among the Underwriters and JEA (the “Purchase Contract”).

For purposes of rendering the opinions set forth below, we have reviewed and relied upon the following:

A. A certified copy of Ordinance No. 91-173-62 enacted by the City Council of Jacksonville, Florida (the “Council”) on March 12, 1991;

B. A certified copy of a resolution adopted by JEA on February 20, 2007, and referred to therein as the “Bulk Power Supply System Revenue Bond Resolution,” as the same has been supplemented, including, without limitation, as supplemented by Resolution No. 2018-20 adopted on December 11, 2018 (collectively, the “Resolution”);

C. the Official Statement of JEA relating to the Bonds, dated _____, 20__ (the “Official Statement”);

D. the Annual Disclosure Report for Electric Utility System for Fiscal Year Ended September 30, 2017, of JEA, dated as of May 15, 2018 [or any later version];

E. a Continuing Disclosure Agreement dated _____, 20__, by JEA (the “Continuing Disclosure Agreement”);

F. the Purchase Contract;

G. the opinions relating to the Bonds rendered by _____ (“Bond Counsel”) and by the Office of the General Counsel of the City of Jacksonville, Florida, attorney for JEA, and other opinions of counsel presented at the time of issuance of the Bonds (the “Closing”);

H. an agreed upon procedures letter from Ernst & Young LLP, dated _____, 20__;

I. the certificates and other items required by the terms of the Purchase Contract to be delivered at Closing and such other certificates as were delivered at Closing; and

J. such other documents and instruments and related matters that we have deemed necessary in order to render this opinion.

In the course of our participation in the preparation of the Official Statement, we participated in discussions with representatives of JEA, Bond Counsel, Public Financial Management, Inc., JEA's Financial Advisor, and the Underwriters in which the content of the Official Statement and related matters were discussed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions or, if not defined therein, in the Purchase Contract.

Based upon the foregoing and subject to the qualifications set forth herein:

1. 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 under the Trust Indenture Act of 1939, as amended.

2. We are of the opinion that the continuing disclosure undertakings contained in the Continuing Disclosure Agreement provide a reasonable basis for the Participating Underwriters (as defined in SEC Rule 15c2-12 (the "Rule")) reasonably to determine that JEA has undertaken, for the benefit of the holders of the Bonds to provide the information required to be provided in connection with the Bonds pursuant to paragraph (b)(5)(i) of the Rule.

Although we do not express an opinion on, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained or included by reference in the Official Statement, based upon the information made available to us in the course of our participation in the preparation of the Official Statement as counsel for the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date hereof, nothing has come to our attention which would cause us to believe that (a) the Official Statement as of its date contained any untrue statement of a material fact or omitted to state a 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 or (b) the Official Statement as of the date hereof 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 the light of the circumstances under which they were made, not misleading. We express no view with respect to the information pertaining to The Depository Trust Company or the book-entry only system, and references thereto, the information in the Appendices to the Official Statement, the information in Schedule 1 and Appendices A, C, D, E, G and I to the Annual Disclosure Report and the financial, statistical, engineering, economic or demographic data or forecasts, numbers, charts, tables or graphs or any estimates, projections or expressions of opinion contained or referenced in the Official Statement

and the Appendices thereto. We have not reviewed any electronic version of the Official Statement and have assumed for purposes of this letter that any such version is identical in all respects to the printed version.

In rendering this letter, we have relied as to matters of fact, to the extent we deemed proper, upon representations and warranties of JEA made in the Purchase Contract. All of the opinions expressed herein are generally qualified as follows:

(i) The opinions expressed herein are based solely upon the laws of the State of Florida and the United States of America. We express no opinion as to the effect of the laws of any other jurisdictions.

(ii) The opinions expressed herein are based upon the laws in effect on the date hereof and are subject to any change in such law, including judicial and administrative interpretations thereof, which may occur or be reported subsequent to the date hereof. We shall have no obligation or responsibility to notify you of any such change.

(iii) In making examinations and in rendering the opinions expressed herein, we have assumed the genuineness of signatures on all documents and instruments, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of copies submitted to us.

(iv) The only opinions contained herein shall be those expressly stated as such, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

To the extent the views expressed herein relate to or are dependent upon a determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Constitution and laws of the State of Florida or that the Bonds and the Resolutions are valid and legally binding obligations of JEA, that interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes, we understand that you are relying on the opinions rendered to you on the date hereof by _____, Bond Counsel, and no opinion is expressed herein as to such matters.

This letter is furnished by us as your counsel and is solely for your benefit and may not be used or relied upon by any other person without our express written consent. Our engagement with respect to this matter has terminated as of the date hereof.

The opinions expressed herein are predicated upon present laws, facts and circumstances, and we disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

ANNEX E

_____, 20__

JEA
21 West Church Street
Jacksonville, Florida 32202

RE: \$000,000,000 JEA Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X

Ladies and Gentlemen:

In connection with the proposed issuance by JEA of its \$000,000,000 in aggregate principal amount of Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2019/20X (the "Bonds"), _____ (collectively, the "Underwriters") have agreed 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,

[NAME OF REPRESENTATIVE]

By: _____
Name:
Title:

SCHEDULE I

ESTIMATED UNDERWRITERS' FEE AND EXPENSES

<u>Underwriters' Fee</u>	<u>Dollar Amount</u>	<u>Per \$1,000 Bond</u>
Average Takedown		
Underwriters' Counsel		
JSEB Counsel		
CUSIP Fee		
Day Loan		
Total Syndicate Wire		
Clearing & Settlement		
Newspaper Ad		
Out-of-Pocket Expenses		
 Total Fees and Expenses	<hr/>	<hr/>

ANNEX F

REFUNDED BONDS

[Insert name(s) of Series]

ESCROW DEPOSIT AGREEMENT

relating to

**JEA
BULK POWER SUPPLY SYSTEM REVENUE BONDS,
2019/20 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 Bulk Power Supply System Revenue Bonds, 2019/20 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 Bulk Power Supply System Revenue Bonds listed in Schedule B hereto.

(k) "Resolution" means the resolution duly adopted by JEA on November 18, 2008, as amended, restated and supplemented, and particularly as supplemented by resolutions adopted by JEA authorizing the issuance of the Refunded Obligations.

(l) "2019/20 Bonds" means the Bulk Power Supply System Revenue Bonds, 2019/20 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 2019/20 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 2019/20 Bonds or for other uses permitted under the Resolution, but the Escrow Agent shall have no duty or responsibility to ensure that JEA does so.

(c) *Payments Due on Saturdays, Sundays and Holidays.* If any payment date shall be a legal holiday or a day on which banking institutions in the city in which is located the designated office of the Paying Agent are authorized by law to remain closed, then the Escrow Agent may make the payments required by Subsections 4(a) and 4(b) to the Paying Agent or JEA, as the case may be, on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and this Section, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities held hereunder.

(b) At the written request of JEA and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Defeasance Securities acquired hereunder and shall substitute other Defeasance Securities and reinvest any excess receipts in Defeasance Securities. JEA will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which, will cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation. Such substitutions and reinvestments may be effected only if (i) an independent certified public accountant selected by JEA shall certify or opine in writing to JEA and the Escrow Agent that the cash and principal amount of Defeasance Securities remaining on hand after the transactions are completed will be not less than the

Escrow Deposit Requirement, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to JEA to the effect that the transactions, in and by themselves, will not cause interest on the Refunded Obligations to be included in the gross income of the registered owners thereof for purposes of federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(b) above notwithstanding, cash in excess of the Escrow Deposit Requirement caused by substitution of Defeasance Securities shall, as soon as practicable, be paid to JEA.

SECTION 6. Redemption of Refunded Obligations. JEA has exercised its option to redeem the Refunded Obligations prior to the maturity thereof on the Redemption Date as shown on Schedule B attached hereto.

SECTION 7. Redemption and Defeasance Notices. JEA has previously directed the Bond Registrar for the Refunded Obligations to give notice of redemption of such Refunded Obligations. JEA hereby directs _____ as Bond Registrar to provide notice of defeasance in the form provided in Schedule E attached hereto for the Refunded Obligations. Redemption notices and defeasance notices distributed by the Bond Registrar will be sent to bondholders pursuant to the Resolution, as supplemented, and will be distributed to the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system.

SECTION 8. Indemnity. To the extent permitted by applicable law, including but not limited to Section 768.28, Florida Statutes, JEA hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and attorneys’ disbursements and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by JEA or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; *provided, however,* that JEA shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the negligence or willful misconduct of the Escrow Agent or

its successors, assigns, agents and servants. In no event shall JEA or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement. Nothing in this Section contained shall give rise to any liability on the part of JEA in favor of any person other than the Escrow Agent.

SECTION 9. Responsibilities of Escrow Agent; Fees. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the retention of the Defeasance Securities or the proceeds thereof or any investment, payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties or non-willful misconduct. The Escrow Agent shall, however, be liable to JEA for its negligent acts, omissions or errors or willful misconduct which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of JEA. The fees of the Escrow Agent shall be paid by JEA at the time this Agreement is executed and delivered, such fees to be as set forth on Schedule C attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Obligations have been paid and discharged in accordance with the proceedings authorizing the Refunded Obligations.

SECTION 11. Amendments. This Agreement is made for the benefit of JEA and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and JEA; *provided, however*, that JEA and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject additional funds, securities or properties to this Agreement.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Obligations, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of JEA or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be one and the same instrument.

SECTION 14. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and JEA's official seal to be hereunto affixed and attested as of the date first above written.



JEA

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 Bulk Power Supply System Revenue Bonds, 2019/20 Series X]*

**SCHEDULE A
REFUNDED OBLIGATIONS**

The Aggregate Debt Service for the Refunded Obligations is shown in the following table:

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Redemption Premium</u>	<u>Total</u>
	\$	\$		\$

**SCHEDULE B
LIST OF REFUNDED OBLIGATIONS**

The Refunded Bonds will consist of the Bulk Power Supply System Revenue Bonds listed in the following table.

Series	Maturity Date (October 1)	Amount to be Refunded	Redemption Date	Redemption Price (expressed as a percentage of principal amount)	CUSIP*
		\$		%	

Total

* The CUSIP numbers listed here are provided for the convenience of readers. JEA is not responsible for the accuracy or completeness of such numbers.

**SCHEDULE C
FEES OF ESCROW AGENT**

The fee of the Escrow Agent for its services hereunder shall be \$____; provided, JEA agrees to reimburse the Escrow Agent for its reasonable out-of-pocket expenses at cost.

SCHEDULE D

ESCROW DESCRIPTIONS DETAIL

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
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SCHEDULE E

**NOTICE OF DEFEASANCE AND DESIGNATION
OF CERTAIN BONDS FOR PRIOR REDEMPTION**

JEA

BULK POWER SUPPLY SYSTEM REVENUE BONDS

described in Exhibit A hereto*

NOTICE IS HEREBY GIVEN to the holders of JEA's Bulk Power Supply 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 Bulk Power Supply System Revenue Bonds, adopted by JEA on November 18, 2008, as amended (the "Resolution"). Any such redemption does not apply to any bonds issued under the Resolution other than the Refunded Bonds. Capitalized terms used and not defined herein shall have the meanings for such terms provided in the Resolution.

JEA

By: _____
as Escrow Agent

Dated:

* No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Notice.

EXHIBIT A
REFUNDED BONDS

<u>Refunded Bonds</u>	<u>Par Amount to be Refunded</u>	<u>Outstanding Par Amount Prior to Refunding</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP* Number</u>	<u>Refunded CUSIP* Number</u>	<u>Unrefunded CUSIP* Number</u>
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