



**RFP No. 25-33-31001
Bond Underwriting Services**

**Addendum No. 03
Release Date: October 10, 2025**

**THE FOLLOWING ITEMS ARE MADE AND HEREBY BECOME A PART OF THIS
SOLICITATION AS PREPARED BY PROCUREMENT:**

REMOVE AND REPLACE

- | | |
|---------------------|--|
| REMOVE | Article III Scope of Services, Section 3.03 Engagement Contract in its entirety. |
| REPLACE WITH | Article III Scope of Services, Section 3.03 Engagement Contract
The terms and conditions of the financing transaction during the Term of Award will be governed by an Engagement Contract that will be issued by the Selected Respondent to JAA and agreed to and accepted by JAA. The designated Senior Manager for the Issue will negotiate takedowns and other fees with JAA prior to the Issue. The agreed and accepted Engagement Contract will include all provisions as written in Exhibit F, Appendix A Title 6 and Other Provisions. |

QUESTIONS & ANSWERS

- Q1: What is the anticipated size of the bond issuance? And should we use this par amount for purposes of calculating the fees and expenses?**
- R1:** For purposes of your response to this RFP and estimated fees and expenses, please assume a total par amount in the range of \$200 million to \$250 million but not to exceed \$300 million.
- Q2: What is the anticipated tax status of the bond issuance for purposes of providing pricing spreads?**
- R2:** A final tax analysis has not been completed, but the expectation is that the majority of the bonds will be subject to the AMT. However, JAA may also consider the issuance of a small non-AMT tranche, if practical. As such, please provide both AMT and non-AMT spreads.
- Q3: What is the anticipated time frame for pricing the bond issuance?**
- R3:** JAA is currently expecting that the bond pricing would occur in late Q1 or early Q2 during calendar year 2026.
- Q4: Can you provide a description of the project that the bonds will be funding and when that project is anticipated to be completed?**
- R4:** We are currently constructing a new airport Concourse, "Concourse B". It will be completed by December 2026. The project also encompasses the expansion of our security checkpoint and the extension of a taxiway associated with the new Concourse.
- Q5: Does the Authority have any additional near-term bonding plans beyond this financing?**
- R5:** Not currently.



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Q6: Can you provide the annual debt service schedule for the Authority's outstanding long-term debt (2021 bank note, 2021 private placement, 2024 direct placement, outstanding line of credit)

R6: Attached.

Q7: In Article IV – Proposal Form, paragraph G references acceptance of a Purchase Order and invoice JAA. In the public capital market, underwriters are only paid upon closing of the bond issuance, and the underwriters' discount is netted out of the purchase price of the bonds. Can this paragraph be removed from the Proposal Form since it is not customary for bond underwriting services?

R7: We plan on paying bond closing fees out of bond proceeds. Paragraph G has been removed, see attached Revised Article IV – Proposal Form.

Q8: In Article IV – Proposal Form, paragraph H references acceptance of ACH Payments. As noted in the prior question, in the public capital market, underwriters are only paid upon closing of the bond issuance, and the underwriters' discount is netted out of the purchase price of the bonds. Can this paragraph be removed from the Proposal Form since it is not customary for bond underwriting services?

R8: We plan on paying bond closing fees out of bond proceeds. Paragraph H has been removed, see attached Revised Article IV – Proposal Form.

Q9: For the Affidavit of Compliance with Florida Statutes Section 287.138 and 787.06, our legal team request the following addition to Paragraph 5: "To the best of the undersigned's knowledge and belief" in order for the lead representative to sign the form.

R9: Per JAA Legal, this change is acceptable. Revised Exhibit B is attached.

Q10: For Section 1.09, Mandatory Respondent Criteria, there is no guidance on requested documentation to verify meeting the minimum qualification. Is JAA requesting any documentation as part of the submittal, or will this be a potential follow up item after submittal of the RFP?

R10: No documentation is required. The Authority's financial advisors, PFM Financial Advisors LLC, and MW Financial Advisory Services LLC, will verify whether Respondents meet the mandatory requirements of Section 1.09.

Q11: How would JAA like respondents to acknowledge addendum #2 since there is only space for one acknowledgement in Article IV – Proposal form? Should we just add an additional line to the form?

R11: Respondent's may enter the number for each issued Addenda in the space provided for Addendum No. for example: Addenda No. 1,2,3.

End of Addendum

Responses must be submitted into Demandstar.com by 2:00 PM local time on Thursday, October 23, 2025.

Annual Debt Service YE 2025

Year Ending September 30,	2021 Refund 2012 Note	2021 Boeing Revenue Bond	2024 Revenue Bonds Garage	Total Principal and Interest	Total Principal	Total Interest	TOTAL
2026	\$ 3,907	\$ 8,221	\$ 1,322	\$ 13,450	\$ 7,539	\$ 5,911	\$ 13,450
2027	3,907	8,218	1,323	13,448	7,687	5,761	13,448
2028	3,907	8,216	4,004	16,127	10,575	5,552	16,127
2029	3,907	8,216	4,001	16,124	10,838	5,286	16,124
2030		8,213	3,999	12,212	7,180	5,032	12,212
2031		8,211	3,997	12,208	7,420	4,788	12,208
2032		8,210	3,996	12,206	7,670	4,536	12,206
2033		8,210	3,990	12,200	7,925	4,275	12,200
2034		8,206	3,989	12,196	8,190	4,006	12,196
2035		8,204	3,989	12,192	8,465	3,727	12,192
2036		8,202	3,987	12,189	8,750	3,439	12,189
2037		8,200	3,981	12,181	9,040	3,141	12,181
2038		8,199	1,467	9,666	6,784	2,882	9,666
2039		8,194	-	8,194	5,500	2,694	8,194
2040		8,194		8,194	5,665	2,529	8,194
2041		8,188		8,188	5,830	2,358	8,188
2042		8,188		8,188	6,005	2,183	8,188
2043		8,183		8,183	6,180	2,003	8,183
2044		8,182		8,182	6,365	1,817	8,182
2045		8,181		8,181	6,555	1,626	8,181
2046		8,179		8,179	6,750	1,429	8,179
2047		8,176		8,176	6,950	1,226	8,176
2048		8,173		8,173	7,155	1,018	8,173
2049		8,168		8,168	7,365	803	8,168
2050		8,166		8,166	7,585	581	8,166
2051		8,163		8,163	7,810	353	8,163
2052		8,159		8,159	8,040	119	8,159
	\$ 15,628	\$ 221,220	\$ 44,045	\$ 280,893	\$ 201,818	\$ 79,075	\$ 280,893

ARTICLE IV – PROPOSAL FORM

Respondent's Name: _____

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CHECKLIST OF REQUIRED DOCUMENTS TO BE SUBMITTED

RESPONDENT SHALL UPLOAD INTO DEMANDSTAR THE "PROPOSAL DOCUMENT" THAT CONTAINS ALL REQUIRED DOCUMENTS. PROPOSALS MUST BE UPLOADED INTO DEMANDSTAR.COM E-BIDDING SYSTEM

The following checklist is provided for convenience. The Respondent is responsible for carefully reviewing the submittal requirements in the RFP and submits all information requested. In order for JAA to consider the qualifications of Respondents for this Project, each Respondent must acknowledge the below criteria and provide any additional written documentation to verify that they meet the following Mandatory Minimum Qualifications:

A. Mandatory Respondent Requirements (Refer to Section 1.09)

Respondent's Initial: _____

B. Responsible Respondent Criteria (Refer to Sections 1.10 and 1.11)

Section 1: Corporate Overview and Experience

Section 2: Lead Representatives and Key Personnel Overall Experience and Background

Section 3: Methodology and Approach

Section 4: Fees

Section 5: Marketing of Airport Bonds

NOTE: If submitting client references for additional consideration under Section 1, Corporate Overview and Experience, the Respondent should send Exhibit C, Reference Questionnaire to three (3) client references.

JAA WILL ACCEPT THE COMPLETED REFERENCE QUESTIONNAIRE **ONLY** FROM THE CLIENT COMPLETING THE REFERENCE QUESTIONNAIRE. THE REFERENCE QUESTIONNAIRE MUST BE E-MAILED DIRECTLY TO PROCUREMENT-BIDS@FLYJACKSONVILLE.COM WITH THE RFP NO. 25-33-31001 IN THE SUBJECT LINE **NO LATER THAN 2:00 P.M. (LOCAL) ON THURSDAY, OCTOBER 23, 2025.**

C. Conflict of Interest Certificate (Exhibit A)

D. Affidavit of Foreign Concern and Human Trafficking (Exhibit B)

E. Addendum Acknowledgement, if applicable

Acknowledgment of the following Addenda is hereby made:

Addenda No. _____

Date: _____

Respondent's Initial: _____

ARTICLE IV – PROPOSAL FORM

Respondent's Name: _____

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F. Drug-Free Workplace Program Certification:

a. _____ Yes, we have a Drug-Free Workplace Program

b. _____ No, we do not have a Drug-Free Workplace Program

G. ~~Acknowledgement Respondent will accept a Purchase Order and invoice JAA:~~

~~Respondent's Initial: _____~~

H. ~~Acknowledgement of ACH Payment acceptance is hereby made:~~

~~Respondent's Initial: _____~~

I. Acknowledgement of Indemnification and Insurance requirements is hereby made:

Respondent's Initial: _____

J. Respondent Certification and Signature:

BY SUBMITTING THIS PROPOSAL, RESPONDENT CERTIFIES AND ACKNOWLEDGES THAT IT HAS READ, REVIEWED, AND AGREES TO ALL OF THE DOCUMENTS PERTAINING TO THIS SOLICITATION, THAT THE PERSON SIGNING AND SUBMITTING THE PROPOSAL IS AN AUTHORIZED REPRESENTATIVE OF THE RESPONDENT, THAT RESPONDENT IS LEGALLY AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA, AND THAT RESPONDENT MAINTAINS IN ACTIVE STATUS ALL APPROPRIATE CERTIFICATIONS, REGISTRATIONS, AND/OR LICENSES REQUIRED FOR THE SCOPE OF SERVICES CONTEMPLATED HEREIN.

FAILURE TO SIGN YOUR PROPOSAL WILL CONSTITUTE A MATERIAL IRREGULARITY AND WILL RESULT IN REJECTION OF THE PROPOSAL.

Respondent Name: _____

Authorized Agent's Signature: _____ Date: _____

Printed Name: _____ Email: _____

Title: _____

Respondent is a: [] Corporation [] Partnership [] Individual [] LLC

Federal Identification Number: _____

Remittance Address: _____

Telephone Number: _____ Fax Number: _____

Revised Exhibit B

**AFFIDAVIT OF COMPLIANCE WITH FLORIDA STATUTES
SECTION 287.138, CONTRACTING WITH FOREIGN ENTITIES OF
CONCERN, AND SECTION 787.06, HUMAN TRAFFICKING**

1. I am over the age of 18 and I have personal knowledge of the matters set forth except as otherwise set forth herein.

2. I currently serve as _____ (Title) of _____ (Company).

3. _____ (Company) does not use coercion for labor or services, as those terms are defined in Florida Statute 787.06.

4. _____ (Company) is not an entity that: (i) is owned by the government of a foreign country of concern; (ii) a government of a foreign country of concern has a controlling interest; and (iii) is organized under the laws of or has its principal place of business in a foreign country of concern.

5. I understand that making a false statement in this declaration may subject me to criminal penalties. Therefore, under penalties of perjury, I declare that I have read the foregoing Contracting with Foreign Entities of Concern and Human Trafficking Affidavit and that the facts stated herein are true **to the best of the undersigned's knowledge and belief.**

Further Affiant sayeth naught.

Signature

Print Name

Title

Company

Phone Number