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Subject: See Below
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CEO Aaron Zahn says a \$3 billion cash payment to the city would be a requirement for any privatization or sale of JEA. Curry wants to use the money to eliminate \$1.1 billion in general and enterprise debt and \$1.1 billion in Better Jacksonville Plan debt.

The mayor said Thursday that eliminating the debt would free up \$232 million in annual debt service payments and "more than replace" JEA's annual contribution to the city — projected at \$118 million in fiscal year 2019-20.

Curry said the remaining \$800 million could be "thrown into a lockbox" with interest becoming another revenue source for the city.

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