RESOLUTION NO. 2031-09

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE NO. 2773-09 OF THE CITY WHICH AUTHORIZED THE REFUNDING OF THE OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A AND SERIES 2005B, OF THE CITY, AND THE TERMINATION OF ALL OR A PORTION OF AN INTEREST RATE HEDGE RELATED TO SUCH BONDS; PROVIDED FOR THE ISSUANCE OF NOT EXCEEDING $60,000,000 ELECTRIC REFUNDING REVENUE BONDS, SERIES 2009, OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; AND PROVIDED FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY; BY MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH AND AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY. This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; Section 9.03U of the Original Resolution; the Bond Ordinance; and other applicable provisions of law; and is supplemental to the Bond Ordinance.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section shall have the meanings specified in this Section. Terms not otherwise defined in this Section shall have the meanings specified in the Original Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Additional Parity Bonds" shall mean additional bonds, notes or other obligations issued in compliance with the terms, conditions and limitations contained in the Original Resolution which have an equal lien on the Net Revenues.

"Bond Insurance Policy" shall mean the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment when due of the principal of and interest on all or a portion of the Series 2009 Bonds, as provided in this Resolution.

"Bond Insurer" shall mean Financial Security Assurance Inc., a New York-domiciled stock insurance company, or Assured Guaranty Corp., a Maryland-domiciled insurance company, as applicable, or any successors thereto or assignees thereof.

"Bond Ordinance" shall mean Ordinance No. 2773-09 of the Issuer.

"Bond Registrar" shall mean The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, which shall maintain the registration books of the Issuer and be the paying agent and be responsible for the transfer and exchange of the Series 2009 Bonds.

"Bond Year" shall mean the annual period ending on an Series 2009 Bond principal maturity date or Amortization Installment due date.

"City Manager" shall mean the City Manager of the Issuer or, in his absence, the Assistant City Manager of the Issuer.

"Commission" shall mean the City Commission of the City of Winter Park, Florida.

"Cost of Operation and Maintenance" of the System shall mean the current expenses (including Contract Debts, at the option of the Director of Electric Utilities), paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, but shall not include any Bond Service Requirements, reserves for renewals and replacements, extraordinary repairs, any allowance for renewals, replacements and depreciation, or any transfers to the General Fund of the Issuer.

"Gross Revenues" or "Revenues" shall mean (1) all revenues, income or earnings received by the Issuer from or attributable to its ownership and operation of the System, including any income from the investment of funds and amounts received from the providers of Qualified Swap Agreements, but excluding (a) impact fees and contributions in aid of construction, and the earnings thereon, (b) any franchise fees received by the Issuer from Progress Energy Florida, Inc., the Orlando Utilities Commission, and any successors thereto, (c) proceeds of the sale or other disposition of System property, (d) customer deposits, (e) government grants, (f) loan proceeds and (g) insurance proceeds (other than business interruption insurance); and (2) the proceeds of any business interruption insurance.

"Holder" or "Bondholder" or any similar term shall mean the owner of any such Series 2009 Bonds as shown on the registration books of the Issuer maintained by the Bond Registrar.

"Issuer" shall mean the City of Winter Park, Florida.

"Net Revenues" of the System shall mean the Revenues or Gross Revenues, after deduction of the Cost of Operation and Maintenance.

"Series 2009 Bonds" shall mean the Electric Refunding Revenue Bonds, Series 2009, herein authorized to be issued.

"Original Resolution" shall mean Resolution No. 1898-05 duly adopted by the Commission on May 9, 2005.

"Outstanding Parity Bonds" shall mean the outstanding Electric Revenue Bonds, Series 2005A and Series 2005B (not refunded in accordance with the provisions of this Resolution), and Electric Refunding and Improvement Revenue Bonds, Series 2007, of the Issuer, payable from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Series 2009 Bonds.

"Record Date" shall mean the 15th day of the month immediately preceding any interest payment date for the Series 2009 Bonds.

"Refunded Bonds" shall mean all or a portion of the outstanding Electric Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and Series 2005B (the "Series 2005B Bonds"), of the Issuer, as selected by the City Manager on or prior to the sale of the Series 2009 Bonds.

"Refunding" shall mean the current refunding of all the Refunded Bonds, including termination of all or a portion of the Swap.

"Reserve Account Requirement" shall mean the lesser of (1) the Maximum Bond Service Requirement for the Series 2009 Bonds; (2) 125% of the average Bond Service Requirement for the Series 2009 Bonds; or (3) an amount equal to 10% of the proceeds of the sale of the Series 2009 Bonds as set forth in Section 148(d)(2) of the Internal Revenue Code of 1986, as amended (collectively, the "Code").

"Swap" shall mean, collectively, (1) the ISDA Master Agreement dated as of May 17, 2004, and its related Amended and Restated Schedule and Credit Support Annex dated as of May 27, 2005, between the City and JPMorgan Chase Bank, N.A. ("JPMorgan"); (2) the Swap Transaction Confirmations dated as of May 17, 2004, and having an effective date of June 1, 2005, from JPMorgan; (3) the ISDA Master Agreement dated as of May 17, 2004, and its related Schedule and Credit Support Annex of the same date between the City and Morgan Stanley Capital Services Inc. ("Morgan Stanley"); (4) the Amended and Restated Confirmations dated as of May 27, 2004, and having an effective date of June 1, 2005, from Morgan Stanley; all executed and delivered in anticipation of the issuance of certain of the Refunded Bonds as Variable Rate Bonds.

"System" shall mean the electric system of the Issuer, and any and all improvements, extensions and additions thereto hereafter constructed or acquired.

"Underwriters" shall mean, collectively, Morgan Keegan & Company, Inc., Gardnyr Michael Capital, Inc., Banc of America Securities LLC (or applicable Bank of America entity) and SunTrust Capital Markets, Inc (or applicable SunTrust entity).

SECTION 1.03 FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer owns, operates and maintains the System and derives and will continue to derive Net Revenues from revenues, income or earnings from or attributable to its ownership and operation of the System. Such Net Revenues are not now pledged or encumbered in any manner except to the payment from such Net Revenues of the Outstanding Parity Bonds.

B. It is necessary and desirable to implement the Refunding for the reasons stated in the Bond ordinance.

C. The funds needed for the Refunding shall be derived from the sale of the Series 2009 Bonds herein authorized, and, if necessary, other legally available funds of the Issuer.

D. Section 9.03U of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. The Issuer will comply with such terms, limitations and conditions, on or prior to the date of delivery of the Series 2009 Bonds, and is, therefore, legally entitled to issue the Series 2009 Bonds as Additional Parity Bonds within the authorization contained in the Original Resolution.

E. The Series 2009 Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues with the Outstanding Parity Bonds.

F. The principal of and interest on the Series 2009 Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Net Revenues as provided herein and in the Original Resolution. Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series

2009 Bonds or to make any of the sinking fund, reserve or other payments required by this Resolution, the Original Resolution or the Series 2009 Bonds; and the Series 2009 Bonds shall not constitute a lien upon any other property owned by or situated within the corporate territory of the Issuer.

G. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2009 Bonds and the Outstanding Parity Bonds, as the same become due, and to make all sinking fund, reserve or other payments required by this Resolution and the Original Resolution.

H. The Issuer will receive prior to the sale of the Series 2009 Bonds, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

I. Because of the current volatility in the municipal bond market, the savings to be realized from an expeditious sale of the Series 2009 Bonds, the unexpected increase in the costs associated with Variable Rate Bonds and the recommendation of the financial advisor to the Issuer, it is in the best interest of the Issuer to approve (1) a negotiated sale of the Series 2009 Bonds upon the terms, conditions and limitations set forth herein and (2) the termination of all or a portion of the Swap as an interest rate hedge for certain of the Refunded Bonds. At the time of execution and delivery of the Swap, the Issuer did not expect to terminate it.

J. The Issuer expects to receive a commitment for municipal bond insurance (the "Bond Insurance Commitment") prior to the sale of the Series 2009 Bonds and, therefore, expects to receive from Moody's Investors Service, New York, New York, and/or Fitch Ratings, New York, New York, prior to issuance of the Series 2009 Bonds, ratings for the insured Series 2009 Bonds in one of their or its highest classifications or classification, as applicable.

K. The Underwriters have represented that they will offer to purchase not exceeding $60,000,000 aggregate principal amount of the Series 2009 Bonds at the price, plus accrued interest to the date of delivery, at the interest rates per annum and upon the remaining terms to be contained in the purchase contract between the Issuer and the Underwriters regarding the Series 2009 Bonds (the "Purchase Contract").

L. It is necessary and desirable at this time to delegate to the City Manager, the authority to fix the remaining fiscal details for the Series 2009 Bonds; to select the Bond Insurer; and to execute the Purchase Contract and the Bond Insurance Commitment.

SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2009 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution (including the Bond Ordinance and applicable provisions of the Original Resolution) shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of (a) the legal Holders of any and all of such Series 2009 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2009 Bonds over any other thereof, except as expressly provided therein and herein, and (b) the Bond Insurer.

ARTICLE II

REFUNDING AND DESCRIPTION, DETAILS AND FORM OF BONDS

SECTION 2.01 REFUNDING. The Refunding has been authorized by the Bond Ordinance. The cost of the refunding may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; the fees of fiscal agents, financial advisors or consultants; the capitalization of interest for a reasonable period after the issuance of the Series 2009 Bonds; the creation and establishment of reasonable reserves for debt service on the Series 2009 Bonds; the discount on the sale of the Series 2009 Bonds, if applicable; and such other costs and expenses as may be necessary or incidental to the financing herein authorized.

SECTION 2.02 AUTHORIZATION OF BONDS. Subject to the provisions of this Resolution and the Original Resolution, the Bond Ordinance has authorized the issuance of obligations of the Issuer to be known as "Electric Refunding Revenue Bonds, Series 2009," herein sometimes referred to as "Series 2009 Bonds," in the aggregate principal amount of not exceeding $60,000,000. The Series 2009 Bonds allocated to the refunding of the Series 2005A Bonds shall bear the subseries designation "Series 2009A," and the Series 2009 Bonds allocated to the refunding of the Series 2005B Bonds shall bear the subseries designation "Series 2009B." If necessary, a series of taxable Series 2009 Bonds may be issued and shall bear the subseries designation "Series 2009C (Taxable)."

SECTION 2.03 DESCRIPTION OF BONDS. The Series 2009 Bonds shall be dated, shall be issued in the denomination of $5,000 each or integral multiples thereof, shall bear interest at not exceeding the maximum rate authorized by applicable law, payable at such times, and shall mature in such years and amounts; all as shall be set forth in the Purchase Contract.

The Series 2009 Bonds shall be issued in fully registered form without coupons; shall be issued as current interest paying Series 2009 Bonds; shall be payable with respect to both principal and interest at the corporate trust office of the Bond Registrar; shall be payable in lawful money of the United States of America; and shall bear interest from their date or dates, payable by mail to the Bondholders at their addresses as they appear on the registration books; provided, however, that at the express written request and expense of any Bondholder of $1,000,000 or more in principal amount of Series 2009 Bonds, such payment shall be made by wire transfer or other medium acceptable to the Issuer and such Bondholder.

Notwithstanding any other provisions of this Section, the Issuer may, at its option, prior to the date of issuance of any Series 2009 Bonds, elect to use an immobilization system or pure book-entry system with respect to issuance of the Series 2009 Bonds, provided adequate records will be kept with respect to the ownership of Series 2009 Bonds issued in book-entry form or the beneficial ownership of Series 2009 Bonds issued in the name of a nominee. Under such circumstances the Issuer is authorized to execute and deliver any letters of representation or completed eligibility questionnaires necessary to qualify for the book-entry program with The Depository Trust Company, New York, New York ("DTC"), or any other recognized securities depositories. As long as any Series 2009 Bonds are outstanding in book-entry form, the provisions of Sections 2.04, 2.07 and 2.08 of this Resolution may not be applicable to such book-entry Series 2009 Bonds; and the provisions of this Section 2.03 may be modified as appropriate. The details of any alternative system of Series 2009 Bonds issuance, as described in this paragraph, shall be set forth in a resolution of the Commission duly adopted at or prior to the sale of any of the Series 2009 Bonds, or if the DTC book-entry program is used, such provisions shall be as follows:

A. The Series 2009 Bonds shall be issued in book-entry registration form, registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC. All payments for the principal of, interest and redemption premiums, if any, on the Series 2009 Bonds shall be paid by check, draft or wire transfer to Cede, without prior presentation or surrender of any Series 2009 Bonds (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

B. If less than all the outstanding Series 2009 Bonds of a single maturity are to be called for redemption, the Issuer and the Bond Registrar shall have no responsibility for the selection of the book-entry interests in the Series 2009 Bonds to be paid pursuant to the redemption, or for notification of that redemption or of that payment to, or for payment to, the owners of affected book-entry interests, all of which shall be handled by and in accordance with arrangements of DTC and its participants and others working through those participants.

C. To the extent permitted by the provisions of any book-entry system agreement between the Issuer and DTC, the Issuer shall issue Series 2009 Bonds directly to beneficial owners of the Series 2009 Bonds other than DTC, or its nominee, in the event that:

(1) DTC determines not to continue to act as securities depository for the Series 2009 Bonds; or

(2) the Issuer has advised DTC of its determination that DTC is incapable of discharging its duties; or

(3) the Issuer determines that it is in the best interest of the Issuer not to continue the book-entry system or that the interests of the beneficial owners of the Series 2009 Bonds might be adversely affected if the book-entry system is continued.

D. Upon occurrence of the events described in paragraph C(1) or (2) above, the Issuer shall attempt to locate another qualified securities depository, and shall notify Holders of the Series 2009 Bonds through DTC if successful. If the Issuer fails to locate another qualified securities depository to replace DTC, the Issuer shall deliver replacement Series 2009 Bonds in certificate form.

E. In the event that the Issuer makes the determination noted in paragraph C(2) or (3) above (the Issuer undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Issuer to make any such determination), or if the Issuer fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (1) or (2) above, the Issuer shall mail a notice to DTC for distribution to the beneficial owners of the Series 2009 Bonds stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining such Series 2009 Bonds and the provisions which govern the Series 2009 Bonds including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters.

SECTION 2.04 EXECUTION OF BONDS. The Series 2009 Bonds shall be executed in the name of the Issuer by its Mayor or Vice Mayor (collectively, the "Mayor"), and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its City Clerk or Deputy City Clerk (collectively, the "City Clerk"). The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Series 2009 Bonds, and no Series 2009 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Series 2009 Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Series 2009 Bonds shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Series 2009 Bonds shall cease to be such officer of the Issuer before the Series 2009 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2009 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2009 Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2009 Bonds shall hold the proper office, although at the date of such Series 2009 Bonds such person may not have held such office or may not have been so authorized.

SECTION 2.05 NEGOTIABILITY. The Series 2009 Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Holder, in accepting any of the Series 2009 Bonds, shall be conclusively deemed to have agreed that such Series 2009 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

SECTION 2.06 REGISTRATION. The Bond Registrar shall be responsible for maintaining the books for the registration and transfer of the Series 2009 Bonds in compliance with a written agreement to be executed between the Issuer the Bond Registrar prior to the delivery date of the Series 2009 Bonds.

Upon surrender to the Bond Registrar for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Bondholder or his attorney duly authorized in writing, the Bond Registrar shall deliver in the name of the Bondholder or the transferee or transferees, as the case may be, a new fully registered Series 2009 Bond or Bonds of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount which the Bondholder is entitled to receive.

All Series 2009 Bonds presented for transfer, exchange, redemption or payment (if so required by the Issuer or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Issuer or the Bond Registrar, duly executed by the Bondholder or by his duly authorized attorney.

The Bond Registrar or the Issuer may require payment from the Bondholder or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any exchange or transfer of the Series 2009 Bonds. Such charges and expenses shall be paid before any new Series 2009 Bond shall be delivered.

Interest on the Series 2009 Bonds shall be paid to the Bondholders whose names appear on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date.

New Series 2009 Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Series 2009 Bonds surrendered, shall be secured by this Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2009 Bonds surrendered.

The Issuer and the Bond Registrar may treat the Holder of any Series 2009 Bond as the absolute owner thereof for all purposes, whether or not such Series 2009 Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.07 DISPOSITION OF BONDS PAID OR REPLACED. Whenever any Series 2009 Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2009 Bond shall, after cancellation, either be retained by the Bond Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed by the Bond Registrar in accordance with the laws of the State of Florida, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Issuer.

SECTION 2.08 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2009 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Bond Registrar, may in its discretion issue and deliver a new Series 2009 Bond of like tenor as the Series 2009 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2009 Bond, upon surrender and cancellation of such mutilated Series 2009 Bond or in lieu of and substitution for the Series 2009 Bond destroyed, stolen or lost, and upon the Bondholder furnishing proof of his ownership and the loss thereof (if lost, stolen or destroyed) and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer or the Bond Registrar) such taxes, governmental charges, attorneys fees, printing costs, and other expenses as the Issuer and/or the Bond Registrar may charge and/or incur. All Series 2009 Bonds so surrendered shall be cancelled by the Bond Registrar. If any such Series 2009 Bond shall have matured or will mature within 45 days, instead of issuing a substitute Series 2009 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2009 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2009 Bonds issued pursuant to this Section shall constitute original contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2009 Bonds be at any time found by anyone; and such duplicate Series 2009 Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the funds, as hereinafter pledged, to the same extent as all other Series 2009 Bonds issued under this Resolution.

SECTION 2.09 PROVISIONS FOR REDEMPTION. The Series 2009 Bonds or any portions thereof shall be subject to mandatory and/or optional redemption prior to their respective stated dates of maturity, at such times and in such manner as shall be specified in the Purchase Contract.

Notice of such redemption shall, at least 30 days prior to the redemption date, be filed with the Bond Registrar and paying agent and be mailed, postage prepaid, by the Bond Registrar to all Holders of Series 2009 Bonds to be redeemed at their addresses as they appear of record on the books of the Bond Registrar as of 45 days prior to the date fixed for redemption; provided, however, that failure to mail such notice of redemption to an Bondholder shall not render ineffective any proceedings for redemption with respect to Series 2009 Bonds held by Holders to whom notice was properly mailed. Interest shall cease to accrue on any Series 2009 Bond duly called for prior redemption on the redemption date, if payment thereof has been duly provided. The privilege of transfer or exchange of any of the Series 2009 Bonds selected for redemption shall be suspended.

Furthermore, at least 2 business days in advance of mailing the notice of redemption as specified above, the Bond Registrar shall send such notice of redemption by certified mail, overnight mail/delivery service or telecopy to The Depository Trust Company, New York, New York; and at least 30 days prior to the redemption date, mail such notice of redemption to one or more national information services which disseminate notices of redemption of obligations such as the Series 2009 Bonds; provided, however, that failure to distribute such notice of redemption to such depositories and national information services shall not render ineffective any calling of Series 2009 Bonds for prior redemption.

Each notice of redemption shall state the date of dissemination of such notice; the date of issue of the Series 2009 Bonds; the redemption date; the redemption price; the place or places of redemption (including the name and appropriate address or addresses of the paying agent); the dates of maturity and interest rates borne by the Series 2009 Bonds to be redeemed; the CUSIP number (if any) of the maturity or maturities to be redeemed; and, if less than all of any such maturity, the distinctive certificate numbers of the Series 2009 Bonds of such maturity to be redeemed, and, in the case of Series 2009 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on such date there will become due and payable on each of such Series 2009 Bonds, the redemption price thereof, or of such specified portion of the principal amount thereof in the case of an Series 2009 Bond to be redeemed in part only, together with interest accrued thereon to the redemption date; and that from and after such redemption date, interest thereon shall cease to accrue, and shall require that such Series 2009 Bonds be then surrendered at the address or addresses of the paying agent specified in the redemption notice. Failure to include in such notice of redemption all of the information specified in this paragraph, shall not render ineffective any proceedings for the redemption of Series 2009 Bonds.

SECTION 2.10 FORM OF BONDS. The text of the Series 2009 Bonds, together with the Certificate of Authentication of the Bond Registrar, 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:

No. _____

CUSIP: ____________
$__________________

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
CITY OF WINTER PARK
ELECTRIC REFUNDING REVENUE BOND, SERIES 2009_

RATE OF INTEREST	MATURITY DATE	DATE OF ORIGINAL ISSUE

REGISTERED OWNER:

KNOW ALL MEN BY THESE PRESENTS, that the City of Winter Park, Florida (the "City"), for value received hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Date specified above, the principal sum shown above, upon the presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, paying agent and bond registrar (collectively, the "Bond Registrar"), and to pay solely from such special funds, interest hereon from the date of this bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum, at the rate per annum set forth above, payable on _________________, and semiannually thereafter on ___________ 1 and __________ 1 in each year (or if any such date is not a business day, then on the next business day thereafter), by check or draft mailed (or by wire transfer or other acceptable medium for Registered Owners of $1,000,000 or more in principal amount of bonds of this issue) to the Registered Owner at his address as it appears at 5:00 p.m. (eastern time) on the fifteenth day of the month preceding the applicable interest payment date, on the registration books of the City kept by the Bond Registrar. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America.

This bond is one of an authorized issue of bonds issued to finance [part of] the cost of refunding [all/a portion]of the outstanding Electric Revenue Bonds, Series 2005_, of the City, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, and Chapter 159, Part I, Florida Statutes, and other applicable provisions of law; and Ordinance No. 2773-09 of the City, as supplemented by Resolution No. ____-09 of the City Commission of the City (collectively, the

"Ordinance"); and is subject to all the terms and conditions of such Ordinance.

This bond and the interest hereon are payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the City from the operation of the System (the "Net Revenues"), in the manner and to the extent provided in the Ordinance, on a parity with the Outstanding Parity Bonds, as defined in the Ordinance, and the Electric Refunding Revenue Bonds, Series 2009_, issued contemporaneously with this bond. This bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation.

It is expressly agreed by the Registered Owner of this bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this bond or for the making of any sinking fund or other payment specified in the Ordinance. This bond and the indebtedness evidenced thereby shall not constitute a lien upon any other property of or in the City, but shall constitute a lien only upon the Net Revenues, in the manner and to the extent provided in the Ordinance.

This bond may be transferred only upon the books of the City kept by the Bond Registrar upon surrender thereof at the principal office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Ordinance. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered bond or bonds of authorized denominations and in the same aggregate principal amount, maturity and interest rate as this bond.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, 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 fully registered bonds in authorized denominations and of the same maturity and interest rate as this bond.

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 Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this bond and of the issue of bonds of which this bond is one, does not violate any constitutional or statutory limitation.

(Insert redemption provisions)

Notice of such redemption shall be given in the manner and to the extent required by the Ordinance.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the certificate of authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Winter Park, Florida, has issued this bond and has caused the same to be executed by its Mayor, and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by its City Clerk, all as of _____________, 2009.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By ______________________________
Mayor

ATTESTED:

By: ______________________________
City Clerk

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This bond is one of the bonds of the issue described in the Ordinance.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
Jacksonville, Florida
As Bond Registrar

By ____________________________
Authorized Signature

Date of Authentication: ______________, 2009

The following abbreviations, when used in the inscription on the face of 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/TRANS 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/Transfers to Minors Act of ____________ (State)

Additional abbreviations may also be used though not in list 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 ____________________________ as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________________

____
NOTICE: The 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 change whatever.

Signature guaranteed:

____
Signature guarantee by guarantor institution participating in Securities Transfer Agents Medallion Program, or in other guarantee program acceptable to Bond Registrar

ARTICLE III

BOND PROCEEDS; REDEMPTION OF REFUNDED BONDS

SECTION 3.01 APPLICATION OF BOND PROCEEDS. The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Series 2009 Bonds shall be applied by the Issuer simultaneously with their delivery to the purchaser thereof as follows:

A. The accrued and, if applicable, capitalized interest shall be deposited in the Interest Account, created and established by the Original Resolution, and shall be used only for the purpose of paying interest becoming due on the Series 2009 Bonds.

B. A sum which, together with other legally available funds of the Issuer (including a Reserve Account Policy) deposited in the Series 2009 Bonds Reserve Subaccount, created and established in Section 4.01 below, on the date of delivery of the Series 2009 Bonds, will equal the Reserve Account Requirement, shall be deposited into the Series 2009 Bonds Reserve Subaccount.

C. To the extent not paid or reimbursed therefor by the original purchaser of the Series 2009 Bonds, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2009 Bonds, including the premium for municipal bond insurance.

D. An amount sufficient to pay the principal of and interest on the Refunded Bonds, on the date of issuance of the Series 2009 Bonds, shall be paid to the holders of, or the paying agent for, the Refunded Bonds on such date.

E. An aggregate amount sufficient to pay the termination fee for the applicable portion of the Swap shall be paid to JPMorgan and Morgan Stanley, as their interests may appear.

SECTION 3.02 REDEMPTION OF REFUNDED BONDS. The redemption of any of the Refunded Bonds, as deemed necessary by the Issuer, shall be set forth in a notice of redemption approved by the City Manager of the Issuer, based upon the advice of the financial advisor to the Issuer, without further action by the Commission.

SECTION 3.03 SWAP TERMINATION. The applicable portion of the Swap shall be terminated on or prior to the date of issuance of the Series 2009 Bonds, based upon the advice of the financial advisor to the Issuer.

ARTICLE IV

ORIGINAL RESOLUTION; UNCLAIMED MONEY

SECTION 4.01 APPLICATION OF PROVISIONS OF ORIGINAL RESOLUTION. Except as otherwise provided in this Section, (a) the Series 2009 Bonds shall for all purposes be considered to be Additional Parity Bonds issued under the authority of the Original Resolution and the Bond Ordinance; and (b) shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds.

The Series 2009 Bonds herein authorized shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness, but shall be payable solely from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Outstanding Parity Bonds, as provided in this Resolution, the Bond Ordinance and the Original Resolution. No Holder of any of the Series 2009 Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on real property therein for payment of the Series 2009 Bonds.

There is hereby created and established a trust fund within the Reserve Account to be known as the Series 2009 Bonds Reserve Subaccount, for the benefit of the Holders of the Series 2009 Bonds. The Series 2009 Bonds Reserve Subaccount shall be funded, secured, replenished, if necessary, and invested in the same manner specified for the Reserve Account by the Original Resolution; provided, however, that the amount on deposit in such Series 2009 Bonds Reserve Subaccount shall not exceed the Reserve Account Requirement, and investment income therein shall be subject to rebate to the extent required by the Code and any valid and applicable rules and regulations promulgated thereunder. Money on deposit in the Series 2009 Bonds Reserve Subaccount shall be used for the same purposes with respect to the Series 2009 Bonds as money on deposit in the balance of the Reserve Account may be used with respect to the Outstanding Parity Bonds, but the holders of the Outstanding Parity Bonds shall have no right to receive payment of principal of, redemption premium, if any, or interest on the Outstanding Parity Bonds from the Series 2009 Bonds Reserve Subaccount, unless the amount of cash and/or Authorized Investments on deposit therein and in the balance of the Reserve Account, together equal, or the face amount of a municipal bond reserve insurance policy, as described below and in the Original Resolution, with respect to both the Series 2009 Bonds and the Outstanding Parity Bonds equals, the Maximum Bond Service Requirement on the Series 2009 Bonds and the Outstanding Parity Bonds; nor shall the Holders of the Series 2009 Bonds have any right to receive payment of principal of, redemption premium, if any, or interest on the Series 2009 Bonds from the balance of the Reserve Account unless such Maximum Bond Service Requirement (as evidenced by cash and/or Authorized Investments, or such bond reserve insurance) is on deposit in the entire Reserve Account. If the amount of cash and/or Authorized Investments, or such bond reserve insurance, on deposit in the entire Reserve Account equals the Maximum Bond Service Requirement on the Series 2009 Bonds and the Outstanding Parity Bonds, the Series 2009 Bonds Reserve Subaccount and the balance of the Reserve Account shall be available for payment of principal of, redemption premium, if any, or interest on the Outstanding Parity Bonds and the Series 2009 Bonds, equally and ratably, as specified in the Original Resolution.

The Issuer may provide a Reserve Account Policy for the Series 2009 Bonds Reserve Subaccount in accordance with the provisions of Section 16C(5) of the Original Resolution, as long as the amount of such Reserve Account Policy does not exceed the Reserve Account Requirement set forth in this Resolution.

At any time after the issuance of the Bonds, the Issuer may, in its discretion, withdraw the amount of money on deposit in the Series 2009 Bonds Reserve Subaccount and substitute in its place, a Reserve Account Policy as described in the preceding paragraph, in the face amount of such withdrawal, and deposit the surplus money so withdrawn into the Sinking Fund.

The "Special Bond Insurance Provisions" contained in Article III of the Original Resolution are hereby incorporated by reference and shall be equally applicable to the Series 2009 Bonds. The claims/payment procedures for the Bond Insurance Policy, contained in the Bond Insurance Commitment, shall be contained in the registrar/paying agent agreement between the Issuer and the Bond Registrar.

SECTION 4.02 UNCLAIMED MONEY. Notwithstanding any provisions of this Resolution, any money held by the paying agent for the payment of the principal or redemption price of, or interest on, any Series 2009 Bonds and remaining unclaimed for one year after the applicable date or dates when such principal, redemption price or interest has become due and payable (whether at maturity, call for redemption or otherwise), if such money were so held at such date or dates, or one year after the date or dates of deposit of such money if deposited after such due date or dates, shall be repaid to the Issuer free from the provisions of this Resolution, and all liability of the paying agent with respect to such money shall thereupon cease; provided, however, that before the repayment of such money to the Issuer as aforesaid, the Bond Registrar shall send by first class mail, postage prepaid, to the Holders of affected Series 2009 Bonds, at their addresses as they appear of record on the registration books for such Series 2009 Bonds, a notice, in such form as may be deemed appropriate by the Issuer with respect to the Series 2009 Bonds so payable and not presented, or unclaimed interest thereon, and with respect to the provisions relating to the repayment to the Issuer of the money held for the payment thereof.

ARTICLE V

REMEDIES, TAX COVENANTS AND SALE

SECTION 5.01 REMEDIES. Any trustee or any Holder of Series 2009 Bonds issued under the provisions hereof acting for the Holders of all Series 2009 Bonds may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein, and may enforce and compel the performance of all duties herein required or by any applicable statutes to be performed by the Issuer or by any officer thereof. Nothing herein, however, shall be construed to grant to any Holder of such Series 2009 Bonds any lien on any property of or within the corporate boundaries of the Issuer, except as provided herein. No Holder of Series 2009 Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Series 2009 Bonds.

SECTION 5.02 TAX EXEMPTION. The Issuer at all times while the Series 2009 Bonds and the interest thereon are outstanding will comply with the requirements of the Code to the extent necessary to preserve the exemption from federal income taxation of the interest on the applicable Series 2009 Bonds. The chief financial officer of the Issuer, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2009 Bonds as the Issuer is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the applicable Series 2009 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his designee. Any action of such officer, or his designee, in that regard shall be in writing and signed by the officer, or his designee.

SECTION 5.03. DELEGATION OF SALE AUTHORITY. Subject to the following conditions, the City Manager is authorized to select the Bond Insurer, to execute the Purchase Contract and, if applicable, the Bond Insurance Commitment on behalf of the Issuer, and to deliver executed copies of the Purchase Contract and the Bond Insurance Commitment to the Underwriters and the Bond Insurer, if required by them:

A. The form of Purchase Contract and the conditions in the Bond Insurance Commitment shall be approved by the City Manager and general counsel, bond counsel and the financial advisor to the Issuer.

B. The interest rate or rates for the Series 2009 Bonds being sold shall be recommended by the financial advisor to the Issuer as comparable to market interest rates on the date of sale.

C. The Underwriters' spread (composed of the Underwriters' expenses, management fee and takedowns) shall not exceed the amount recommended by the financial advisor to the Issuer for the Series 2009 Bonds sold in accordance with the Purchase Contract.

D. The final maturity of the Series 2009 Bonds shall be in the calendar year 2037 or earlier.

E. Prior to award of the Series 2009 Bonds to the Underwriters, the Issuer shall receive from the Underwriters, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

F. The Underwriters shall comply with such other conditions as requested by any of the persons described in paragraph A above.

SECTION 5.04. OFFICIAL STATEMENT. The City Manager may certify on behalf of the Issuer that the preliminary official statement is "deemed final" for the purposes of compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The City Manager is hereby authorized and directed to cause to be prepared the final official statement for the Series 2009 Bonds in substantially the form of the preliminary official statement, with such changes and additions as may be requested from time to time by the officers or agents of the Issuer, without further authorization from this Commission.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01 MODIFICATION OR AMENDMENT. No adverse material modification or amendment of this Resolution or of any ordinance or resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holders of 51% or more in aggregate principal amount of all the Series 2009 Bonds so affected by such modification or amendment; provided, however, that no modification or amendment shall permit a change in the maturity of the Series 2009 Bonds or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the Issuer to pay the principal of and interest on the Series 2009 Bonds as the same shall become due from the Net Revenues, or reduce the percentage of the Holders of the Series 2009 Bonds required to consent to any adverse material modification or amendment hereof without the consent of the Holders of all Series 2009 Bonds; provided further, however, that the Issuer may at any time amend this Resolution to provide for the issuance or exchange of Series 2009 Bonds in coupon form, if and to the extent that doing so will not affect the tax exempt status of the interest on the Series 2009 Bonds. If the Series 2009 Bonds then outstanding are insured by a Bond Insurance Policy, the consent of the Bond Insurer shall be required in lieu of the consent of the Holders of the Series 2009 Bonds so insured, with respect to modifications or amendments not requiring the consent of the Holders of all the outstanding Series 2009 Bonds.

SECTION 6.02 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2009 Bonds issued hereunder.

SECTION 6.03 DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and redemption premiums, if any, with respect to the Series 2009 Bonds, or any portion thereof, then, and in that event, the pledge of and lien on the Net Revenues in favor of the applicable Bondholders shall be no longer in effect; provided, however, that under those circumstances if any of the Series 2009 Bonds are to be redeemed prior to their respective stated dates of maturity, and such redemption will be accomplished more than 90 days after such defeasance, the Bond Registrar, within 30 days of such defeasance, will mail to the registered securities depositories and national information services (as described in

Section 2.09) and to the Holders of such Series 2009 Bonds at their addresses as they appear on the registration books of the Issuer maintained by the Bond Registrar, and, if applicable, one additional time at least 30 days prior to the redemption date, a notice stating that a deposit in accordance with this Section has been made with the escrow holder and that the Series 2009 Bonds are deemed to have been paid in accordance with this Section, and stating such maturity or redemption date upon which money will be available for the payment of the principal of, redemption premium, if any, and interest on such Series 2009 Bonds; but failure to give such notice of advance refunding shall not affect any defeasance otherwise in accordance with this Section. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on the Outstanding Series 2009 Bonds, shall be considered "provision for payment"; provided, however, that no defeasance shall occur unless (1) all Policy Costs have been paid in full; (2) a report shall be prepared by a firm of nationally recognized certified public accountants or such other accountant acceptable to the Bond Insurer, addressed to the Issuer and the Bond Insurer, and in form and substance acceptable to the Bond Insurer, verifying the sufficiency of the escrow established to pay the Series 2009 Bonds in full on the maturity or redemption date (the "Verification"); (3) an escrow deposit agreement (in form and substance acceptable to the Bond Insurer) between the Issuer and the escrow holder shall be executed and delivered; (4) an opinion addressed to the Issuer and the Bond Insurer, and in form and substance acceptable to the Bond Insurer, shall be rendered by nationally recognized bond counsel to the effect that the Series 2009 Bonds are no longer Outstanding under this Resolution (the "Defeasance Opinion"); and (5) final drafts of such escrow deposit agreement, Verification and Defeasance Opinion shall be delivered to the Bond Insurer not less than 5 business days prior to the funding of the escrow. The obligation of the Issuer to pay Policy Costs shall survive payment in full of the Series 2009 Bonds.

In the event that prior to such defeasance, the principal and/or interest due on any of the Series 2009 Bonds shall have been paid by the Bond Insurer pursuant to the Bond Insurance Policy or the Reserve Policy, the Series 2009 Bonds so paid shall remain Outstanding, shall not be defeased and not be considered paid by the Issuer, and the lien upon and pledge of the Net Revenues and all covenants, agreements and other obligations of the Issuer in favor of such Bondholders shall continue to exist, and the Bond Insurer shall be subrogated to the rights of such Bondholders. To evidence such subrogation, (a) in the case of subrogation as to claims for past due interest on the Series 2009 Bonds, the Bond Registrar shall note the Bond Insurer's rights as subrogee on the registration books of the Issuer maintained by the Bond Registrar, upon receipt from the Bond Insurer of proof of payment of the interest thereon to the Bondholders; and (b) in the case of subrogation as to claims for past due principal of the Series 2009 Bonds, the Bond Registrar shall note the Bond Insurer's rights as subrogee on the registration books of the Issuer maintained by the Bond Registrar, upon surrender of such Series 2009 Bonds by the Bondholders, together with proof of the payment by the Bond Insurer of such principal.

SECTION 6.04 CONTINUING DISCLOSURE.

A. Provision of Annual Information; Audited Financial Statements; and Notices of Events. The Issuer hereby covenants, in accordance with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided:

(1) to each nationally recognized municipal securities information repository, or to the central municipal securities information repository, as applicable, designated from time to time by the SEC (collectively, the "NRMSIR"), and to the Bond Insurer and any state information depository for the State of Florida with which filings are required to be made by the Issuer in accordance with the Rule (the "SID"), (a) annual financial information and operating data of the type described under the caption "Annual Information" below for each Fiscal Year ending on or after September 30, 2009, not later than the following May 1, and (b) when and if available, audited financial statements for the Issuer for each such Fiscal Year; and

(2) to the NRMSIR or to the Municipal Securities Rulemaking Board established by the SEC (the "MSRB"), and to the Bond Insurer and the SID, in a timely manner, notice of (a) any Specified Event described in the subsection entitled a "Specified Event" if that Specified Event is material, (b) the Issuer's failure to provide the Annual Information on or prior to the date specified above, (c) any change in its Fiscal Year, (d) its failure to appropriate funds to meet costs to be incurred to provide the foregoing information, and (e) the termination of its obligations to provide the foregoing information.

The Issuer expects that (a) annual financial statements of the Issuer will be prepared and audited, (b) any such audited statements shall be available together with the Annual Information, and (c) the accounting principles to be applied in the preparation of those financial statements shall be generally accepted accounting principles as recommended from time to time by the Governmental Accounting Standards Board. In the event that the audited annual general purpose financial statements of the Issuer are not available by the date on which the Annual Information shall be provided, the Issuer will provide unaudited financial statements of the Issuer by the date specified and audited financial statements when available.

B. Annual Information. Annual Information to be provided by the Issuer shall consist of: (1) the Comprehensive Annual Financial Report of the Issuer for the Fiscal Year; (2) a summary of Revenues and System expenses for the Fiscal Year; (3) the coverage of the Maximum Bond Service Requirement, Cost of Operation and Maintenance and Reserve Account and Renewal and Replacement Fund deposit requirements; and (4) to the extent not set forth in the Comprehensive Annual Financial Report, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series 2009 Bonds, including, (a) updates of information set forth in the official statement relating to the number of System customers, water and sewer rates, accounts receivable and estimated uncollectible accounts with respect to the System, (b) a description of any additional debt of the Issuer payable from the Net Revenues, (c) a description of any material litigation which would have been disclosed in the final official statement if such litigation had occurred and been ongoing at the time the final official statement is dated, (d) any other financial information or operating data of the type included in the final official statement which would be material to a Holder or prospective Holder of the Series 2009 Bonds; each presented in a manner consistent with the presentation of such information in the final official statement for the Series 2009 Bonds.

C. Specified Events. Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2009 Bonds: principal and interest payment delinquencies; non-payment related defaults; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Series 2009 Bonds; modifications to rights of holders of Series 2009 Bonds; Series 2009 Bond calls; defeasances; release, substitution, or sale of property securing repayment of the Series 2009 Bonds; and rating changes.

D. Amendments. The Issuer reserves the right to amend this Resolution as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment shall be made only in a manner consistent with the Rule and interpretations thereof by the SEC. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided.

E. Remedy for Breach. The covenants contained herein, as amended, relating to the Issuer's continuing disclosure requirements shall be solely for the benefit of the Holders and beneficial owners from time to time of the Series 2009 Bonds. Holders and beneficial owners, to the extent permitted by law and equity, shall have the right, and shall be limited to the right, upon any breach by the Issuer of the covenants contained in this Section and to the exclusion of any other remedy for that breach, that otherwise would be available, to institute and maintain, or to cause to be instituted and maintained, proceedings at law or in equity to obtain the specific performance by the Issuer of its obligations under this Section. An individual Holder or beneficial owner shall not be entitled to institute or maintain proceedings to challenge the sufficiency of any pertinent filing that is made.

F. Non-Appropriation. The performance by the Issuer of its obligations under this Section, relating to the Issuer's continuing disclosure requirements, shall be subject to the availability of funds and their annual appropriation to meet costs the Issuer would be required to incur to perform such obligations.

G. Termination. The obligations of the Issuer under this Section, relating to the Issuer's continuing disclosure requirements, shall remain in effect only for such period that the Series 2009 Bonds are outstanding in accordance with their terms and the Issuer remains an obligated person with respect to the Series 2009 Bonds within the meaning of the Rule. The obligation of the Issuer to provide the Annual Information and notices of the events described above shall terminate, if and when the Issuer no longer remains such an obligated person.

H. Separate Bond Report Not Required. Additionally, the requirements of this Section do not necessitate the preparation of any separate annual report addressing only the Series 2009 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by May 1. Additionally, the Issuer may incorporate any information provided in any prior filing with the NRMSIR or included in any final official statement of the Issuer; provided, such final official statement is filed with the MSRB.

SECTION 6.05 GENERAL AUTHORITY. The Mayor, City Manager Finance Director and Electric Utility Director of the Issuer, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2009 Bonds and the transactions specified in the Series 2009 Bond documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Series 2009 Bond documents (including, but not limited to, the Purchase Contract); to provide disclosures concerning the Issuer; and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, and the making of any appropriate statements, representations, certifications and confirmations on behalf of the Issuer, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2009 Bonds, the consummation of the transactions specified by the Series 2009 Bond documents, and any and all of the covenants, agreements and conditions of the Issuer; the approval of the Issuer and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 6.06 USE OF FUNDS FOR REFUNDED BONDS. An allocable portion of the money and investments in the funds and accounts established in the proceedings authorizing the issuance of the Refunded Bonds may be transferred to one or more of the corresponding Funds and Accounts established in this Resolution or the Original Resolution for the Series 2009 Bonds; or at the option of the Issuer, may be used for payment of the Refunded Bonds.

SECTION 6.07 REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 6.08 EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 24th day of August, 2009.

CITY OF WINTER PARK, FLORIDA

(SEAL)

Kenneth W. Bradley

Mayor Kenneth W. Bradley

ATTEST:

Cynthia S. Bonham

City Clerk Cynthia S. Bonham