

RESOLUTION NO. 2082-11

A RESOLUTION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$8,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011; TO REFUND ALL OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2001; PROVIDING FOR THE PAYMENT OF SAID BONDS FROM AD VALOREM TAXATION WITHOUT LIMIT ON ALL TAXABLE PROPERTY IN THE CITY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A COMPETITIVE BID AND APPROVING THE FORM OF THE OFFICIAL NOTICES OF SALE AND SUMMARY NOTICE OF SALE PERTAINING TO SUCH BONDS; MAKING CERTAIN PROVISIONS AND DELEGATING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND SALE OF THE BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT AND CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT AND CONTINUING DISCLOSURE CERTIFICATE; APPOINTING A PAYING AGENT AND REGISTRAR AND ESCROW AGENT; APPROVING THE FORM OF A PAYING AGENT AND REGISTRAR AGREEMENT AND AN ESCROW DEPOSIT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, Sections 132.33 through 132.47, Florida Statutes, Article VII of the Florida Constitution, the municipal charter of the City and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings herein, unless the text expressly requires otherwise. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Acquired Obligations" except as provided by Supplemental Instrument authorizing the issuance of a Series of Bonds as provided herein, means and includes any of the following securities, if and to the extent the same are at the time legal for investment of funds of the City under the laws of the state of Florida:

(1) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or

instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i); and

(2) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate.

"Bonds" shall mean the General Obligation Refunding Bonds, Series 2011, which obligation is authorized hereunder, secured by Ad Valorem Taxes and entered into to refund the Refunded Bonds.

"Bond Year" means the annual period ending on a Bond principal maturity date.

"City" means the City of Winter Park, Florida.

"City Manager" means the City Manager or the Assistant City Manager of the City.

"Commission" means the City Commission of the City of Winter Park, Florida.

"Debt Service Requirement" means the amounts required in each Bond Year to pay the principal of and interest on the Bonds as the same become due and payable less any amount set aside in the Sinking Fund for such purpose.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A. as the bank or trust company which shall execute the Escrow Agreement with the City.

"Escrow Agreement" means that certain Escrow Deposit Agreement by and between the City and the Escrow Agent for the purpose of providing for the payment of the Refunded Bonds, which agreement shall be in the form attached hereto as Exhibit B.

"Financial Advisor" means Public Financial Management, Inc., Orlando, Florida.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may hereafter be designated as the fiscal year of the City.

"Holder of Bonds" or "Bondholders" or any similar term means any person who shall be the registered owner of any Outstanding Bond.

"Investment Securities" means those obligations in which surplus City funds may be invested under the City's investment policy and the laws of the State of Florida, including, without limitation, Section 218.415, Florida Statutes.

"Mayor" means the Mayor of the City, or, in the Mayor's absence, the Vice Mayor.

"Original Purchaser" means the winning bidder on the sale of the Bonds pursuant to the conditions set forth in Section 5 hereof.

"Outstanding" or "Bonds Outstanding" means all Bonds that have been issued pursuant to this Resolution except:

(1) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(2) Bonds for the payment or redemption of which cash funds or Acquired Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with a Paying Agent or other fiduciary (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Acquired Obligations, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to such Paying Agent or other fiduciary; and

(3) Bonds which are deemed paid pursuant to this Resolution or in lieu of which other Bonds have been issued under Section 9 hereof.

"Parity System" shall mean the Parity electronic competitive bidding system.

"Paying Agent" or "Registrar" means the Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida.

"Redemption Price" means, with respect to any Bond, the principal plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunded Bonds" shall mean the City of Winter Park, Florida General Obligation Bonds, Series 2001.

"Sinking Fund" means the Sinking Fund created pursuant to Section 14 of this Resolution.

"Term Bonds" means the bonds of a series all of which shall be stated to mature on one date and which shall be subject to retirement by operation of the Bond Amortization Account, as described in Section 14 hereof.

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

A. Pursuant to Ordinance No. 2342 enacted by the City Commission on March 28, 2000 (the "Initial Ordinance") enacted by the City Commission on September 12, 2000, the City Commission found it necessary and desirable to acquire and construct a new public safety complex housing police facilities, a fire station and fire administration facilities, including existing fire station improvements, communications and emergency operations center facilities and improvements and conversion of existing public safety facilities to general government use after relocation of such public safety facilities (the "Project").

B. The City Commission found that it is a municipal and public purpose to pay the costs of the Project through the issuance of bonds to serve the health, safety and welfare of all the citizens and residents of the City.

C. Pursuant to the Initial Ordinance, a referendum election was ordered for the purpose of authorizing the issuance of not to exceed \$11,000,000 City of Winter Park, Florida General Obligation Bonds, Series 2001 in order to finance the costs of the Project.

D. Notice of such referendum election was duly published _____, 2000 and _____, 2000, in the _____, a newspaper of general circulation in Orange County, Florida.

E. An election was held on May 16, 2000 to determine if the electors of the City approved the issuance of the Refunded Bonds for the purpose of financing the Project, payable solely from ad valorem taxes on all the taxable property within the City. The election was duly held and conducted in all respects according to law, and a majority of the electors casting a ballot voted in favor of the issuance of such bonds for such purpose.

F. Pursuant to Resolution No. 1730 adopted by the City of September 12, 2000 the City Commission authorized the issuance of not to exceed \$14,500,000 of its General Obligation Bonds to finance the cost of the Project and refund the City's outstanding General Obligation Bonds, Series 1993.

G. Article VII, Section 12 of the Constitution of the State of Florida provides that municipalities may issue bonds payable from ad valorem taxation without approval by a vote of the electors to refund outstanding bonds and interest and redemption premiums thereon if such refunding bonds are issued a lower net average interest cost rate than that which is calculated respecting the refunded bonds.

H. Section 132.33 through 132.47, Florida Statutes, as amended, set forth certain requirements which must be met prior to the issuance of the Series 2011 Bonds.

I. The City deems it a paramount public purpose and deems it necessary, beneficial and in its best interest to provide for the refunding of the Refunded Bonds. The refunding program herein described will be advantageous to the City by effecting an overall reduction in debt service applicable to bonded indebtedness issued to finance the Project.

J. Ad valorem taxes levied by the City should be sufficient to pay all principal of and interest and redemption premium, if any, on the Series 2011 Bonds to be issued hereunder, as the same become due and payable, and to make all required deposits or payments required by this Resolution.

K. Because the City desires to sell the Bonds at the most advantageous time, the City hereby delegates to the Mayor and the City Manager the authority to award the sale of the Bonds to the lowest bidders in accordance with the Official Notices of Sale based upon the parameters set forth herein.

L. It is hereby ascertained, determined and declared that it is in the best interest of the City to provide for the sale by competitive bid of the Bonds; maturing and bearing interest, having such redemption features and such other terms as set forth herein and in the Summary Notice of Sale and Official Notices of Sale attached hereto as Exhibit A, and the bid proposal of the lowest bidder or bidders selected on a subsequent date pursuant to the terms hereof.

SECTION 4. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and such Holders. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the legal Holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 5. AUTHORIZATION OF BONDS AND REFUNDING; DESCRIPTION OF BONDS; DELEGATION OF AUTHORITY TO APPROVE TERMS OF BONDS AND AWARD THE SALE OF THE BONDS AT COMPETITIVE SALE. Subject and pursuant to the provisions hereof, obligations of the City, to be known as General Obligation Refunding Bonds, Series 2011, are authorized to be issued in the aggregate initial principal amount of not exceeding \$8,000,000. The Bonds shall be issued as registered bonds and may be issued in one or more Series and, in such event, the designation of the Bonds shall reflect the Series to which they are a part. The Bonds are issued for the purpose of refunding the Refunded Bonds and paying the costs of issuance related thereto. The principal of and redemption premium, if any, on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts upon presentation of the Bonds at the office of the Paying Agent. Interest payable on any Bond on any interest payment date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding the month in which such interest payment is due. In lieu of payment by check or draft, and at the request and expense of such Holder, payment may be made by bank wire transfer for the account of such Holder.

Subject to the conditions set forth in the following paragraph, the City hereby delegates to the Mayor and the City Manager the authority to determine the terms of the Bonds, including (i) the dated date, (ii) the principal amount and whether such Bonds are issued as serial or term bonds, (iii) the maturity dates and amounts, (iv) the interest rates, prices, yields and interest payment dates, (v) the optional redemption features, if any, (vi) the amortization installments and other mandatory redemption features, if any, (vii) the sale date and the delivery date, (viii) the application of the proceeds of the Bonds and (ix) all other details of the Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution.

The City hereby approves the form of the Summary Notice of Sale and the Official Notice of Sale attached hereto as Exhibit A, each made a part hereof as if set forth herein in their entirety, subject to such modifications, amendments, changes and filling of blanks therein as shall be approved by the Mayor and the City Manager. The City hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notices of Sale based on the advice of the Financial Advisor.

The award of the sale of the Bonds by the Mayor and the City Manager to underwriters by competitive sale is subject to satisfaction of the following criteria: (i) all applicable disclosure information required by Section 218.385, Florida Statutes, is provided by the purchasers, (ii) the aggregate principal amount of the Bonds does not exceed \$8,000,000, (iii) the final maturity of the Bonds is not later than July 21, 2021, and (iv) the true interest cost rate on the Bonds is not greater than ____%.

All actions of the Mayor and the City Manager taken pursuant to the authority delegated pursuant to this Section shall be evidenced by execution of acceptance of a winning

bid which shall constitute complete evidence of the actions of the Mayor and the City Manager and shall constitute the action of the City.

SECTION 6. EXECUTION AND AUTHENTICATION OF BONDS. The Bonds shall be executed in the name of the City by its Mayor, and the corporate seal of the City or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its 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 Bonds, and no 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 Bonds. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the signatures, including that of the authorized signature for the Bond Registrar, appearing on the Bonds, shall at all times be a manual signature. In case any one or more of the officers of who shall have signed and or sealed any of the Bonds shall cease to be such officer of the City before the Bonds so signed and sealed shall have been actually sold and delivered, such bonds may nevertheless be sold and delivered as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

A certification as to Circuit Court validation, in the form below, shall be executed with the signature of any present or future Mayor of the Commission.

SECTION 7. EXCHANGE OF BONDS. Any Bonds, upon surrender thereof at the designated corporate trust office of the Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds equal to the principal amount of the Bond or Bonds so surrendered, subject to the provisions of Section 7 hereof.

The Registrar shall make provision for the exchange of Bonds at the designated corporate trust office of the Registrar.

SECTION 8. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS. The Registrar shall keep books for the registration of and for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the City shall execute and the Registrar shall authenticate and deliver in exchange for each Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the City shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds of the same type and for a like aggregate principal amount and maturity. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The City or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the City nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding (1) any interest payment date or (2) in the case of Bonds called for redemption, the redemption date designated for such Bonds.

Notwithstanding the provisions set forth above, the Bonds may be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond may be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section 8, and for as long as the City uses the book entry-only system of registration, all of the Outstanding Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments of principal on the Bonds shall be made by the Paying Agent by check or draft or by wire transfer to Cede & Co., as Holder of the Bonds.

With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent shall have no responsibility or obligation to any participant in the DTC book-entry program (a "Participant") or to any indirect participant. Without limiting the immediately preceding sentence, the City, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and

all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the City to make payments of principal, redemption premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the City of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the fifteen (15) days next preceding any interest payment date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the City shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the City of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the City that such book-entry only system is burdensome to the City, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the City shall issue and the Registrar shall authenticate, transfer and exchange Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Letter of Representations executed by the City and the Registrar and delivered to DTC in order to induce DTC to act as securities depository for the Bonds shall apply to the payment of principal of and interest on the Bonds.

SECTION 9. OWNERSHIP OF BONDS. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or Redemption Price of any such Bond, and the interest on any such Bonds, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

SECTION 10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the City may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the City and

the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City and the Registrar may prescribe and paying such expenses as the City and the Registrar may incur. All Bonds so surrendered shall be canceled by the City. If any of the Bonds shall have matured or are about to mature, instead of issuing a substitute Bond, the City may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

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

SECTION 11. PROVISIONS FOR REDEMPTION. The Bonds may be redeemable prior to their stated dates of maturity, either in whole or in part, at such times and upon such terms as shall be approved by the Mayor and City Manager prior to the issuance and delivery thereof.

Notice of such redemption shall be given by the Registrar on behalf of the City, and (A) shall be filed with the Paying Agent of the Bonds and (B) shall be mailed first class, postage prepaid, at least thirty (30) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books hereinafter provided for. Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings of redemption of Bonds as to which no such failure or defect has occurred.

Every official notice of redemption shall state:

- (A) the redemption date,
- (B) the Redemption Price,
- (C) the place for redemption,
- (D) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,
- (E) that on the redemption date, the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (F) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Paying Agent.

The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar, from the Outstanding Bonds of the maturity or maturities designated by the City by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the City and Paying Agent in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bonds elected for partial redemption, the principal amount thereof to be redeemed. Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price and interest on all the Bonds or portions of Bonds that are to be redeemed on that date.

Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City shall default in the payment thereof) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the Redemption Price, plus accrued interest, if any. Each check or other transfer of funds issued by the Paying Agent for the purpose of the payment of the Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be transferred to the Registrar who shall cancel and destroy such Bonds and who shall furnish a certificate of such destruction to the City.

Any notice of optional redemption given pursuant to this Section 11 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

In addition to the foregoing notice, further notice shall be given by the Registrar as set out below, but no defect in said further notice nor any failure to give all or any portion of such

further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(A) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. For partial redemptions, the further notice shall also include the certificate numbers and called amounts for each Bond being redeemed.

(B) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by facsimile transmission, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, Pacific Securities Depository Trust Company of San Francisco, California, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(C) Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing) and the City shall execute and cause to be authenticated, if necessary, and delivered to the Holder of such Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 12. FORM OF BONDS. The text of the Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and approved by the Mayor (which necessity or desirability and approval shall be presumed by such officer's execution of the Bonds and the City's delivery of the Bonds to the purchasers thereof), such variations to include any changes necessary to evidence a borrowing from a pooled loan program or other form of indebtedness:

(FORM OF BOND)

No.

\$_____

UNITED STATES OF AMERICA
THE CITY OF WINTER PARK, FLORIDA
GENERAL OBLIGATION REFUNDING BOND, SERIES 2011

| | | | |
|----------------------|----------------------|-------------------------------|--------------|
| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> | <u>CUSIP</u> |
| _____% | _____, ____ | _____, 1, 2011 | _____ |

Registered Holder: Cede & Co.

Principal Amount:

The City of Winter Park, Florida, (the "City"), for value received, hereby promises to pay to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on January 1st and July 1st of each year commencing July 1, 2011 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent (the "Paying Agent"). Interest payable on any Bond on any interest payment date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding the month in which such interest payment is due. In lieu of payment by check or draft, and at the request and expense of such Holder, payment may be made by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____(the "Bonds") of like date, tenor and effect, except as to number, maturity, interest rate and redemption provisions, issued to refund the City's outstanding General Obligation Bonds, Series 2001, and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, Sections 132.33 through 132.47, Florida Statutes, Article VII, Section 12 of the Florida Constitution, the municipal charter of the City, and Ordinance No. __, duly enacted by the Commission on _____, 2011, and Resolution No. ____ adopted by the Commission on _____, 2011, as amended and supplemented

from time to time (the "Resolution") and is subject to all the terms and conditions of such 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 Bonds of this issue does not violate any constitutional, statutory, or charter limitation or provision, and that provision has been made for the collection of a direct annual tax, without limitation as to rate or amount, on all property in the City taxable for such purpose sufficient to pay and discharge the principal and interest on the Bonds, for the payment of which the full faith, credit and taxing power of the City are irrevocably pledged.

[Insert Redemption Provision]

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

This Bond may be transferred only upon the books of the City kept by the Registrar upon surrender hereof at the principal office of the Bond Registrar with an assignment duly executed by the Bondholder or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new fully registered bond or bonds in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Bond.

In like manner, subject to such conditions and upon the payment of such charges, if any, the Holder of this Bond may surrender the same (together with a written authorization for exchange satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations of the same series, maturity and interest rate as this Bond.

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 benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

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 _____ 1, ____.

THE CITY OF WINTER PARK, FLORIDA

(SEAL)

Mayor

ATTESTED:

City Clerk

CERTIFICATE OF AUTHENTICATION OF REGISTRAR

This Bond is one of the Bonds of the issue described in the Resolution.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Bond Registrar

By _____
Authorized Signature

Date of Authentication:

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

JT TEN - as joint tenants with right of
Survivorship and not as tenants in common

TEN ENT - as tenants by the
entireties

UNIF GIF/TRANS MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Gifts/Transfers to Minor
Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____(Please insert Social Security or other identifying number of assignee) _____the attached Bond of the City of Winter Park, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed by:

[member firm of the New York Stock
Exchange or a commercial bank or a trust
company.]

By: _____

Title: _____

NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds the name as it appears upon the face of the within Bond in particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

[Remainder of page intentionally left blank]

SECTION 13. APPLICATION OF FUNDS. The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Bonds, together with any other monies lawfully available therefor, shall be applied by the City simultaneously with the delivery of such Bonds to the Original Purchaser thereof, as follows:

(i) to the extent not reimbursed therefore by the Original Purchaser, an amount which shall pay the costs and expenses associated with the issuance of the Bonds, and

(ii) a sum specified in the Escrow Agreement that shall be sufficient, taking into account other legally available moneys of the City, if any, to pay the principal of, interest on and redemption premiums, if any, on the Refunded Bonds, shall be deposited into the escrow account created under the Escrow Deposit Agreement (the "Escrow Account").

Simultaneously with the delivery of the Bonds, the City is authorized to transfer or cause to be transferred to the Escrow Account, moneys, if any, accumulated in any sinking and/or reserve funds which were intended to be used to pay debt service on the Refunded Bonds.

The proceeds of the sale of the Bonds shall be and constitute trust funds for the purposes hereinafter provided and there is hereby created a lien upon such monies, until so applied, in favor of the Holders of said Bonds.

SECTION 14. SINKING FUND; LEVY OF AD VALOREM TAX. There is hereby created a Sinking Fund (including a Bond Amortization Account therein) to be held by a depository for and administered by the City. Money on deposit in the Sinking Fund (excluding the Bond Amortization Account) shall be used solely for the purpose of paying the principal, redemption premiums, if applicable, and interest on the Bonds as they become due. Money on deposit in the Bond Amortization Account shall be used for the payment of Amortization Installments on Term Bonds, and if more than one stated maturity of Term Bonds of a series is outstanding, allocation of such money shall be made in a separate special subaccount for each stated maturity of Term Bonds of a series. Pending its use money on deposit in the Sinking Fund may be invested in Authorized Investments, and the income therefrom shall be retained in the Sinking Fund. At least one business day prior to an interest or Amortization Installment payment date, or principal maturity date for the Bonds, the City shall pay or cause to be paid to the paying agent for the Bonds, an amount sufficient to pay the interest, Amortization Installment, principal and redemption premium, as applicable, due on the Bonds on such date.

Money held in the Bond Amortization Account shall be applied to the redemption or open market purchase (at not exceeding the price of par and accrued interest) of Term Bonds in accordance with the mandatory redemption provision and/or the schedule of Amortization Installments for such Term Bonds. Amortization Installments for any Term Bonds shall be reduced on a reasonably proportionate basis to the extent that such Term Bonds are purchased in the open market, or shall be adjusted as otherwise approved by the City Manager. The City shall pay from the Sinking Fund all expenses in connection with such purpose or redemption.

In each year while any of such Bonds are outstanding, there shall be levied and collected by the City, a tax without limitation as to rate or amount on all taxable property within the area of the City, sufficient in amount to pay the principal, Amortization Installments, redemption premiums, if applicable, and interest on such Bonds, as the same shall become due, after deducting therefrom any other funds which may be available for such principal, Amortization Installments, applicable redemption premiums and interest payments and which shall actually be so applied. The proceeds of such tax shall be deposited, as received, into the Sinking Fund and Bond Amortization Account, as applicable, for such purposes, and the Holders of the Bonds shall have a lien upon the proceeds of such tax until so applied for payment of the principal (including any Amortization Installments), redemption premiums, if applicable, and interest on the Bonds.

SECTION 15. GENERAL OBLIGATION OF THE CITY. The full faith, credit and resources of the City shall be and are hereby pledged for the full and prompt payments of the principal, interest, charges of the Paying Agent and redemption premiums, if any, and the direct annual tax hereinbefore provided to pay said Bonds shall be levied upon all taxable property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the state of Florida which are in force and effect at the time of the issuance of said Bonds. Provision shall be included and made in the annual budget and tax levy for the levy of the taxes hereinbefore provided. Whenever the City shall, in any Bond Year, have irrevocably deposited in the Sinking Fund any monies derived from sources other than the aforementioned property tax, said property tax may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal, interest, charges of the Paying Agent and redemption premiums, if any, falling due prior to the time that the proceeds of the next annual property tax levy will be available.

SECTION 16. EVENTS OF DEFAULT; REMEDIES.

A. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (i) Default in the due and punctual payment of interest on the Bonds;
- (ii) Default in the due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof, or upon proceedings for redemption thereof;
- (iii) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the City contained in this Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after notice thereof to the City by the Paying Agent and Registrar or the Holders of not

less than twenty-five percent (25%) of the aggregate principal amount of Bonds then outstanding;

- (iv) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the City under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights;

B. Any holder of Bonds issued under the provisions hereof or any trustee acting for such Bondholders may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights including the appointment of a receiver, existing under State or federal law, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the City, the Commission or by any agency, officer, member of employee thereof.

SECTION 17. MODIFICATION OR AMENDMENT.

This Resolution may be amended without the consent of the Bondholders of the respective Series of Bonds to cure any ambiguity or formal defect or omission herein, add to the security for the Bonds or provide for the issuance of coupon Bonds if and to the extent permitted by law. No material adverse modification or amendment of this Resolution or of any resolution or ordinance amendatory hereof or supplemented hereto may be made without the consent in writing of the Holders of a majority of the Bonds of the affected Series then Outstanding.

SECTION 18. EXECUTION OF ESCROW AGREEMENT; REDEMPTION OF REFUNDED BONDS. The City hereby approves the Escrow Agreement as set forth in the form attached hereto as Exhibit E. The Escrow Agreement shall be executed in the name of the City by the Mayor, such signature to be attested to by the City Clerk, the official seal of the City to be imprinted thereon, and shall be approved as to form by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

Subject to the execution and delivery of the Bonds to refund the Refunded Bonds, there is hereby authorized a deposit of proceeds of the Bonds which, together with other legally available funds of the City and investment earnings thereon, if any, is equal to the principal of and interest and redemption premiums, if any, on the Refunded Bonds when due in accordance with the schedules to be attached to the Escrow Agreement to pay principal and interest on the Refunded Bonds and to pay applicable call premiums and any costs with respect thereto.

Subject to the execution and delivery of the Bonds for the purpose of refunding the Refunded Bonds, the City hereby irrevocably calls the callable Refunded Bonds for early redemption on July 1, 2011, or such other date as determined by the Mayor in the Escrow Agreement, at a redemption price of 100% of the principal amount of such callable Refunded Bonds to be redeemed, plus accrued interest thereon to the redemption date. Not before

issuance of the Bonds and not less than thirty (30) days and not more than sixty (60) days prior to such redemption date, the City hereby directs The Bank of New York Mellon Trust Company, N.A., in its capacity as Paying Agent and Bond Registrar for the Refunded Bonds (the "2001 Paying Agent"), to mail a notice of the redemption of the Refunded Bonds to each holder thereof in accordance with the requirements of Section 12 of the Initial Resolution in the form to be prepared by Bond Counsel. Furthermore, upon issuance of the Bonds for the purposes of refunding the Refunded Bonds, the City hereby directs the 2001 Paying Agent to mail a notice of defeasance to each holder of the Refunded Bonds in the form to be prepared by Bond Counsel.

SECTION 19. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The City hereby approves the form and content of the Preliminary Official Statement for the Bonds which is attached hereto as Exhibit C. The Mayor and the City Manager are hereby authorized to execute on behalf of the City, the final Official Statement relating to the Bonds with such changes, insertions, omissions and filling of blanks in the Preliminary Official Statement as may be approved by the Mayor and the City Manager, execution thereof to be conclusive evidence of such approval. Such Preliminary Official Statement and final Official Statement are hereby authorized to be used and distributed in connection with the marketing and sale of the Bonds. The City Manager is authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission.

SECTION 20. CONTINUING DISCLOSURE. The City hereby covenants and agrees that, in order to assist the Original Purchaser in complying with the continuing disclosure requirements of the Rule with respect to the Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the City prior to the time the City delivers the Bonds to the Original Purchaser, as may be amended from time to time in accordance with the terms thereof. The form of the Continuing Disclosure Certificate, attached hereto as Exhibit D is hereby approved and ratified, all of the provisions of which, when executed and delivered by the City as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Notwithstanding any other provision of the Resolution, failure of the City to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Bondholders in the event that the City fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder to the City that a breach exists. Any rights of the Bondholders to enforce the provisions of this covenant shall be on behalf of all Bondholders and shall be limited to a right to obtain specific performance of the City's obligations thereunder.

The Continuing Disclosure Certificate shall be executed in the name of the City by the Mayor and attested by the City Clerk, the official seal of the City to be imprinted thereon, and shall be approved as to form and correctness by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers

SECTION 21. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida is hereby appointed Paying Agent and Registrar with respect to the Bonds. The Paying Agent and Registrar Agreement shall be executed in the name of the City by the Mayor and attested by the City Clerk, the official seal of the City to be imprinted thereon, and shall be approved as to form and correctness by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers in substantially the form attached hereto as Exhibit E.

SECTION 22. INVESTMENTS. Monies on deposit in the Sinking Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Monies on deposit in the Sinking Fund may be invested and reinvested in Investment Securities maturing not later than the date on which the monies therein will be needed for the purposes of such fund or account. All investments shall be valued at least annually at the current market value. Any and all income received by the City from the investment of monies in the Sinking Fund shall be retained in such respective Fund. Nothing contained in this Resolution shall prevent any Investment Securities acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 23. 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 hereof or of the Bonds.

SECTION 24. HOLDERS NOT AFFECTED BY USE OF PROCEEDS. The Holders of the Bonds shall have no responsibility for the use of the proceeds thereof, and the use of such proceeds by the City shall in no way affect the rights of such Holders. The City shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein and to pay the principal of and interest on the Bonds and other payments provided for herein from the ad valorem taxes notwithstanding any failure of the City to use and apply such proceeds in the manner provided herein.

SECTION 25. DEFEASANCE. If (A) the City shall pay or cause to be paid to the Holders of the Bonds then Outstanding the principal of and the interest to become due thereon at the times and in the manner stipulated therein and herein, (B) all fees, charges and expenses of the Paying Agent(s) shall have been paid, and (C) the City shall keep, perform and observe all of its agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void.

Any Bond for the payment or redemption of which sufficient monies or Acquired Obligations shall have been deposited with the Paying Agent(s) (whether upon or prior to the stated maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning hereof and shall no longer be Outstanding hereunder; provided, however, that if such Bonds are to be redeemed prior to their stated maturities, notice of such redemption shall have been duly given as provided in Section 11 hereof or irrevocable arrangements satisfactory to the Paying Agent(s) shall have been made for the giving thereof. The aforesaid Acquired Obligations will be considered sufficient if said obligations, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash monies to pay currently maturing principal of and interest on the Bonds when due. Such Acquired Obligations may not contain provisions making them subject to redemption prior to their stated maturities other than at the option of the holder thereof.

If the City shall determine that it is desirable to terminate the rights and liens hereunder of the Holders of any Bonds (pursuant to a refunding or otherwise) and shall deposit irrevocably in trust sums which when invested in Acquired Obligations will be sufficient: (A) to pay the principal of and the interest on said Bonds as the same mature or until called for redemption; (B) to pay the principal of and interest due on all Bonds called on said call date together with any redemption premium due thereon; and (C) to pay all Paying Agents fees due in connection with payment of any such principal, redemption premium, if any, and interest, and shall make adequate provision for the publication at the proper time of any required notice of redemption, such Bonds shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

SECTION 26. ARBITRAGE. No use will be made of the proceeds of the Bonds which, if such use were reasonably expected on the date of issuance of the Bonds, would cause the same to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The City at all times while the Bonds and the interest thereon are Outstanding will comply with the applicable requirements of the Code, including, specifically, Section 148 of the Code and the rebate provisions contained therein, and any valid and applicable rules and regulations promulgated thereunder. In order to insure compliance with the rebate provisions of Section 148(f) of the Code with respect to the Bonds, the City hereby creates the "City of Winter Park Rebate Fund" (hereinafter sometimes called the "Rebate Fund") to be held by the City. The Rebate Fund need not be maintained so long as the City timely satisfies its obligation to pay any rebatable earnings to the United States Treasury; however, the City may, as an administrative convenience, maintain and deposit funds in the Rebate Fund from time to time. Any moneys held in the Rebate Fund shall not be pledged in any manner for the benefit of the Holders of the Bonds. Moneys in the Rebate Fund (including earnings and deposits therein) shall be held for future payment to the United States Government as set forth in instructions of Bond Counsel delivered to the City upon issuance of the Bonds.

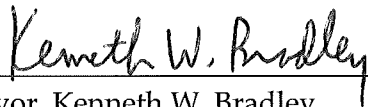
SECTION 27. NO PERSONAL LIABILITY. Neither the members of the Commission nor any person executing the Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 28. THIRD PARTY BENEFICIARIES. Except such other persons as may be expressly described herein or in the Bonds, nothing contained in this Resolution or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any person, other than the City and the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the City and the persons who shall from time to time be the Holders.

SECTION 29. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this resolution are hereby repealed to the extent of such conflict.


SECTION 30. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

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 9th day of May, 2011.



Mayor, Kenneth W. Bradley

ATTEST:



City Clerk, Cynthia S. Bonham

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE
AND SUMMARY NOTICE OF SALE

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT