

RESOLUTION NO. 2092-11

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE NO. 2851-11 OF THE CITY WHICH AUTHORIZED THE REFUNDING OF A PORTION OF THE OUTSTANDING WATER AND SEWER REVENUE BONDS, SERIES 2002, OF THE CITY, AND PROVIDED FOR THE ISSUANCE OF NOT EXCEEDING \$17,500,000 WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011, OF THE CITY, AND PROVIDED FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE SYSTEM; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A COMPETITIVE SALE OF SAID BONDS AND APPROVING THE FORM OF THE OFFICIAL NOTICE 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, BOND REGISTRAR AND ESCROW AGENT; APPROVING THE FORM OF A PAYING AGENT AND BOND 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:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes and Chapter 159, Florida Statutes; the municipal Charter of the Issuer; the Original Resolution (as hereinafter defined); the Bond Ordinance (as hereinafter defined); and other applicable provisions of law (collectively, the "Act"); 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.

"Authorized Denominations" shall mean \$5,000 and any integral multiple thereof.

"Authorized Officer" shall mean the City Manager, Assistant City Manager or Finance Director of the Issuer, or his or her designee; or with respect to the Bond Registrar, shall mean any officer authorized by the bylaws or other official action of the Bond Registrar to perform the applicable function or services.

"Bond Counsel" shall mean Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Ordinance" shall mean Ordinance No. 2851-11 of the Issuer enacted on September 12, 2011.

"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 responsible for the transfer and exchange of the Series 2011 Bonds, and which also shall be the paying agent for the Series 2011 Bonds.

"City Clerk" shall mean the City Clerk or the Deputy City Clerk of the Issuer.

"City Manager" shall mean the City Manager or the Assistant City Manager of the Issuer.

"Business Day" shall mean a day other than (i) a Saturday or Sunday or (ii) a day on which the Bond Registrar is authorized or required to remain closed.

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

"DTC" shall mean The Depository Trust Company, New York, New York, or its successors.

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

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

"Federal Securities" shall mean (i) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America; (ii) certificates evidencing ownership of portions of such obligations described in (i) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and independently against the obligor on the underlying obligations if such underlying obligations are not available to satisfy any claim against the custodian; (iii) municipal obligations that have been advance refunded, are secured by an escrow within which are held obligations described in (i), and have been rated in the highest rating category by either S&P or Moody's; and/or (iv) Interest Components of Resolution Funding Corporation Bonds issued by the Resolution Funding Corporation under the authority of 12 U.S.C. §1441b (so long as such Interest Components have been stripped by the Federal Reserve Bank of New York); none of which described in (i), (ii), (iii) or (iv) above is redeemable prior to maturity at the option of the obligor.

"Financial Advisor" shall mean Public Financial Management, Inc., Orlando, Florida.

"Interest Payment Date" shall mean June 1 and December 1 of each year while the Series 2011 Bonds are outstanding and unpaid.

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

"Mayor" shall mean the Mayor of the Issuer, or, in the Mayor's absence, the Vice Mayor.

"Original Purchaser" shall mean the winning bidder on the sale of the Series 2011 Bonds pursuant to the conditions set forth in Section 2.04 hereof.

"Original Resolution" shall mean Resolution No. 1338 adopted by the City Commission on October 13, 1981, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the Commission on August 9, 2004, as amended and supplemented from time to time.

"Outstanding Parity Bonds" shall mean the outstanding Water and Sewer Revenue Bonds, Series 2002 (not refunded in accordance with the provisions of this Resolution), Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009 and Water and Sewer Refunding and Improvement Revenue Bond, Series 2010 of the Issuer, payable from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Series 2011 Bonds.

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

"Person" shall mean any individual, corporation, partnership, limited partnership, joint venture, association, joint-stock company, trust, unincorporated association, limited liability corporation or partnership, or governmental entity or any agency or subdivision thereof, or other legal entity or group of entities.

"Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Refunded Bonds" shall mean a portion of the outstanding Water and Sewer Revenue Bonds, Series 2002, of the Issuer, as selected by the City Manager on or prior to the sale of the Series 2011 Bonds.

"Refunding" shall mean the advance refunding of all the Refunded Bonds.

"Securities Depository" shall mean DTC, or any substitute depository.

"Series 2011 Bonds" shall mean the Water and Sewer Refunding Revenue Bonds, Series 2011, herein authorized to be issued.

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 rates, fees, rentals and other charges made and collected for the services of and with respect to 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 Series 2011 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 and shall constitute Obligations under the Original Resolution.

D. The principal of and interest on the Series 2011 Bonds and all required Amortization Installments 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 2011 Bonds or to make any of the Amortization Installments, reserve or other payments required by this Resolution, the Original Resolution or the Series 2011 Bonds; and the Series 2011 Bonds shall not constitute a lien upon any other property owned by or situated within the corporate territory of the Issuer.

E. The Series 2011 Bonds shall not be secured by the Reserve Account or any subaccount previously established therein which secures the Outstanding Parity Bonds, and there shall be no Reserve Account Requirement with respect to the Series 2011 Bonds.

F. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2011 Bonds and the Outstanding Parity Bonds, as the same become due, and to make all Amortization Installments or other payments required by this Resolution and the Original Resolution.

G. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to provide for the sale by competitive bid of the Series 2011 Bonds, maturing and bearing interest and having such other terms as set forth herein and in the Summary Notice of Sale and Official Notice 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.

H. Because the Issuer desires to sell the Series 2011 Bonds at the most advantageous time, the Issuer hereby delegates to the Mayor and the City Manager the authority to award the sale of the Series 2011 Bonds to the lowest bidders in accordance with the Official Notice of Sale based upon the parameters set forth herein.

SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2011 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 the legal Holders of any and all of such Series 2011 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2011 Bonds over any other thereof, except as expressly provided therein and herein.

ARTICLE II

REFUNDING; DESCRIPTION, DETAILS AND FORM OF BONDS

SECTION 2.01 REFUNDING. The Refunding has been authorized by the Bond Ordinance. The Refunding may include, but need not be limited to, engineering, legal and financing expenses; expenses for estimates of costs and of revenues; the fees of fiscal agents, financial advisors or consultants; the discount on the sale of the Series 2011 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 and pursuant to the provisions hereof, the Original Resolution and the Bond Ordinance, the Issuer has authorized the issuance of obligations of the Issuer to be known as "Water and Sewer Refunding Revenue Bonds, Series 2011," in the aggregate principal amount of not exceeding \$17,500,000.

SECTION 2.03 DESCRIPTION OF BONDS. The Series 2011 Bonds shall be issued in fully registered form without coupons; shall be issued as current interest paying bonds or as Capital Appreciation Obligations, and as Serial Obligations or Term Obligations, or a combination thereof; shall be payable with respect to both principal and interest at the designated office of the Bond Registrar, or such other bank or banks to be appointed by the Issuer after the delivery of the Series 2011 Bonds; shall be payable in lawful money of the United States of America; and, in the case of current interest paying bonds, shall bear interest from their date or dates, payable by mail to the Registered Owners 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 2011 Bonds, payment shall be made to such Bondholder by wire transfer or other medium acceptable to the Issuer and such Bondholder.

SECTION 2.04 DELEGATION OF AUTHORITY TO APPROVE TERMS OF SERIES 2011 BONDS AND AWARD THE SALE OF THE SERIES 2011 BONDS AT COMPETITIVE SALE. Subject to the conditions set forth in the following paragraph, the Issuer hereby delegates to the Mayor and the City Manager the authority to determine the terms of the Series 2011 Bonds, including (i) the dated date, (ii) the principal amount and whether such Series 2011 Bonds are issued as serial or term Series 2011 Bonds, (iii) the maturity dates and amounts, (iv) the interest payment dates, (v) the Amortization Installments and other mandatory redemption features, if any, (vi) the sale date and the delivery date, (vii) the application of the proceeds of the Series 2011 Bonds and (viii) all other details of the Series 2011 Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution.

The Issuer 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 Issuer hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor.

The award of the sale of the Series 2011 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 Series 2011 Bonds does not exceed \$17,500,000, (iii) the final maturity of the Series 2011 Bonds is not later than December 1, 2021, and (iv) a net present value debt service savings of not less than 5% of Refunded Bonds par amount.

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 Issuer.

SECTION 2.05 BOOK-ENTRY BONDS. The Series 2011 Bonds shall be issued as book-entry bonds in accordance with the following book-entry procedures of DTC.

The Series 2011 Bonds shall be initially issued in the form of a single, fully-registered bond in the amount of each separate stated maturity of the Series 2011 Bonds. So long as DTC serves as Securities Depository for the Series 2011 Bonds, the registered owner of all Series 2011 Bonds shall be, and each of the Series 2011 Bonds shall be registered in the name of, DTC or its nominee. So long as any Series 2011 Bond is registered in the name of DTC in its capacity as Securities Depository for the Series 2011 Bonds, or its nominee, all payments with respect to the principal or redemption price of, and interest on, such Series 2011 Bond, and all notices with respect to such Series 2011 Bond, shall be made or given, as the case may be, to DTC as may be agreed to by the Issuer and DTC.

Transfers of principal, redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2011 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Bond Registrar or the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

The Issuer may establish a record date for purposes of notification of and consents from participants of DTC in connection with any amendment or proposed amendment of this Resolution or otherwise.

The Authorized Officer is hereby authorized to enter into such representations and agreements as he or she deems necessary and appropriate in furtherance of the provisions of this Section.

Upon the discontinuance of the services of DTC as Securities Depository for the Series 2011 Bonds, the Issuer may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the Issuer, is willing and able to undertake the functions of Securities Depository under this Resolution upon reasonable and customary terms. If no such successor can be found within such period, the Series 2011 Bonds shall no longer be restricted to being

registered in the registration books kept by the Bond Registrar in the name of a Securities Depository.

In the event that the Series 2011 Bonds shall be no longer restricted to being registered in the registration books kept by the Bond Registrar in the name of a Securities Depository as provided in this Section, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon presentation and surrender of the Series 2011 Bonds, bond certificates as requested by the Securities Depository of like aggregate principal amount, maturity and interest rate, in Authorized Denominations, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial ownership interests in the Series 2011 Bonds.

SECTION 2.06 EXECUTION OF BONDS. The Series 2011 Bonds shall be executed in the name of the Issuer by its 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. 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 2011 Bonds, and no Series 2011 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 2011 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 2011 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 2011 Bonds shall cease to be such officer of the Issuer before the Series 2011 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2011 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 2011 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 2011 Bonds shall hold the proper office, although at the date of such Series 2011 Bonds such person may not have held such office or may not have been so authorized.

SECTION 2.07 NEGOTIABILITY. The Series 2011 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 2011 Bonds, shall be conclusively deemed to have agreed that such Series 2011 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

SECTION 2.08 REGISTRATION. The Bond Registrar shall be responsible for maintaining the books for the registration and transfer of the Series 2011 Bonds in compliance with a written agreement to be executed between the Issuer and the Bond Registrar prior to the delivery date of the Series 2011 Bonds.

Upon surrender to the Bond Registrar for transfer or exchange of any Series 2011 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 2011 Bond or Series 2011 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 2011 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 2011 Bonds. Such charges and expenses shall be paid before any new Series 2011 Bond shall be delivered.

Interest on the Series 2011 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 2011 Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Series 2011 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 2011 Bonds surrendered.

The Issuer and the Bond Registrar may treat the Holder as the absolute owner thereof for all purposes, whether or not such Series 2011 Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.09 NONPRESENTMENT OF BONDS. In the event any Series 2011 Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if money sufficient to pay any such Series 2011 Bonds shall have been deposited with the Bond Registrar for the benefit of the Holder thereof, all liability of the Issuer to the Holder thereof for the payment of such Series 2011 Bonds shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Bond Registrar to hold such funds, uninvested or invested in Federal Securities maturing overnight, but in any event without liability for interest thereon, for the benefit of the Holder of such Series 2011 Bonds which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Resolution with respect to such Series 2011 Bonds.

Any money so deposited with and held by the Bond Registrar not so applied to the payment of Series 2011 Bonds within one year (or such shorter period as shall prevent escheat

to the State of Florida) after the date on which the same shall have become due, shall be repaid by the Bond Registrar to the Issuer, and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then to the extent of the amount so repaid, and all liability of the Bond Registrar with respect to such money shall thereupon cease, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

SECTION 2.10 PAYMENT OF BONDS. The Issuer will duly and timely pay or cause to be paid from the Net Revenues the principal of, redemption premiums, if any, and interest on the Series 2011 Bonds, when due, by transferring money in the required amounts from the applicable Funds and Accounts to the principal office of the paying agent at least one business day prior to the date on which such payments of principal, premium and interest are due.

SECTION 2.11 DISPOSITION OF BONDS PAID OR REPLACED. Whenever any Series 2011 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 2011 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 2.12 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2011 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 2011 Bond of like tenor as the Series 2011 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2011 Bond, upon surrender and cancellation of such mutilated Series 2011 Bond or in lieu of and substitution for the Series 2011 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 2011 Bonds so surrendered shall be cancelled by the Bond Registrar. If any such Series 2011 Bond shall have matured or will mature within 45 days, instead of issuing a substitute Series 2011 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2011 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2011 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 2011 Bonds be at any time found by anyone; and such duplicate Series 2011 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 2011 Bonds issued under this Resolution.

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.01 OPTIONAL REDEMPTION. The Series 2011 Bonds or any portions thereof may be subject to redemption at the option of the Issuer, prior to their respective stated dates of maturity, at such times and in such manner as shall be set forth in the Notice of Sale.

SECTION 3.02. REDEMPTION NOTICES. Notice (conditional or otherwise) of redemption shall, at least thirty (30) days prior to the redemption date, be filed with the Bond Registrar and be mailed, postage prepaid, by the Bond Registrar to all Holders (or DTC or its nominee if DTC or its nominee is the sole Holder of the Series 2011 Bonds) of Series 2011 Bonds to be redeemed at their addresses as they appear of record on the books of the Bond Registrar prior to the date fixed for redemption; provided, however, that failure to mail such notice of redemption to a Holder or any failure by DTC or a DTC participant to give such notice to any Person claiming a beneficial interest in a Series 2011 Bond shall not render ineffective any proceedings for redemption with respect to Series 2011 Bonds held by Holders to whom notice was properly mailed. A conditional notice of optional redemption may be revocable by the Issuer on any date prior to the redemption date. No defect affecting any Series 2011 Bond, whether in the notice of redemption or mailing thereof, shall affect the validity of the redemption proceedings for any other Series 2011 Bonds. Interest shall cease to accrue on any Series 2011 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 2011 Bonds selected for redemption shall be suspended.

Furthermore, at least two (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 DTC; and at least thirty (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 2011 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 2011 Bonds for prior redemption.

The required publication of the notice of redemption required by the second paragraph of Section 11 of the Original Resolution shall not apply to the Series 2011 Bonds.

Each notice of redemption shall state the date of dissemination of such notice; the date of issue of the Series 2011 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 2011 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 2011 Bonds of such maturity to be

redeemed, and, in the case of Series 2011 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 2011 Bonds, the redemption price thereof, or of such specified portion of the principal amount thereof in the case of a Series 2011 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 2011 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 2011 Bonds.

Any notice of redemption given pursuant to this Section 3.02 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 date of redemption, 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 Series 2011 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE IV

BOND FORM

SECTION 4.01 FORM OF BONDS. The text of the Series 2011 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:

[Remainder of page intentionally left blank]

No. _____

CUSIP:

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF WINTER PARK
WATER AND SEWER REFUNDING REVENUE BOND,
SERIES 2011

RATE OF
INTEREST

MATURITY
DATE

DATE OF
ORIGINAL ISSUE

REGISTERED OWNER: Cede & Co.

The City of Winter Park, Florida (the "Issuer"), 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 (subject to the rights of prior redemption), 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 Series 2011 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 as specified below.

This Series 2011 Bond is one of an authorized issue of Series 2011 Bonds issued to finance the cost of refunding a portion of the outstanding Water and Sewer Revenue Bonds, Series 2002, of the Issuer, 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; Resolution No. 1338 adopted by the City Commission of the Issuer on October 13, 1998, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the City Commission of the Issuer on August 9, 2004 (the "Original Resolution") and Ordinance No. ____-11 of the Issuer, as supplemented by Resolution No. ____-11 of the City Commission of the Issuer (collectively, the "Bond Ordinance"); and is subject to all the terms and conditions of such Bond Ordinance. Terms not otherwise defined in this Series 2011 Bond shall have the meanings ascribed to them by the Bond Ordinance.

This Series 2011 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 Issuer from the operation of the System (the "Net Revenues"), in the manner and to the extent provided in the Original Resolution, on a parity with the outstanding Water and Sewer Revenue Bonds, Series 2002, not

refunded by the Series 2011 Bonds, Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009 and Water and Sewer Refunding and Improvement Revenue Bond, Series 2010 of the Issuer. This Series 2011 Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation.

Interest on this Series 2011 Bond is payable on each Interest Payment Date by check mailed by the Bond Registrar to the Registered Owner hereof at its address appearing on the applicable Record Date in the books required to be kept by the Bond Registrar pursuant to the Bond Ordinance, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2011 Bonds, upon the written request of such Registered Owner to the Bond Registrar, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Registered Owner by an instrument in writing delivered to the Bond Registrar. The principal and the redemption price of this Series 2011 Bond shall be payable upon surrender thereof at the office of the Bond Registrar.

[INSERT REDEMPTION PROVISIONS]

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

It is expressly agreed by the Registered Owner of this Series 2011 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 Series 2011 Bond or for the making of any sinking fund or other payment specified in the Bond Ordinance. This Series 2011 Bond and the indebtedness evidenced thereby shall not constitute a lien upon any other property of or in the Issuer, but shall constitute a lien only upon the Net Revenues, in the manner and to the extent provided in the Bond Ordinance.

This Series 2011 Bond may be transferred only upon the books of the Issuer 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 Bond Ordinance. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered Series 2011 Bond or Series 2011 Bonds of authorized denominations and in the same aggregate principal amount, maturity and interest rate as this Series 2011 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 Series 2011 Bond or Series 2011 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 Series 2011 Bonds in authorized denominations and of the same maturity and interest rate as this Series 2011 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 Series 2011 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 Series 2011 Bond and of the issue of Series 2011 Bonds of which this Series 2011 Bond is one, does not violate any constitutional or statutory limitation.

This Series 2011 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This Series 2011 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond 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 Series 2011 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 _____, 2011.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By _____
Mayor Kenneth W. Bradley

ATTESTED:

By _____
City Clerk Cynthia S. Bonham

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Series 2011 Bond is one of the Series 2011 Bonds of the issue described in the Bond Ordinance.

as Bond Registrar

By _____
Authorized Signature

Date of Authentication: _____, 2011

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 V

BOND PROCEEDS; REDEMPTION OF REFUNDED BONDS

SECTION 5.01 APPLICATION OF BOND PROCEEDS. The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Series 2011 Bonds shall be applied by the Issuer simultaneously with their delivery to the purchaser thereof as follows:

A. Accrued 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 2011 Bonds.

B. An amount, together with other legally available funds of the Issuer, if any, which will be sufficient to pay, as of any date of calculation, the principal of, interest on, redemption premium, if any, and other costs and obligations incurred with respect to the Refunded Bonds to be legally defeased as the same shall become due or are redeemed, if any, specified in an Escrow Agreement, shall be deposited into the escrow account created under the Escrow Agreement (the "Escrow Account").

Such funds shall be kept separate and apart from all other funds of the Issuer and the moneys on deposit therein shall be withdrawn, used and applied by the Issuer solely for the purposes set forth herein and in the Escrow Agreement. All such proceeds shall be and constitute trust funds for such purposes, and there is hereby created a lien in favor of the holders of such Refunded Bonds upon such money until so applied.

Simultaneously with the delivery of the Series 2011 Bonds, the City Manager is authorized to transfer or cause to be transferred to the Escrow Account, moneys, if any, in the Sinking Fund, which are legally available to be transferred as a result of the refunding all or a portion of the Refunded Bonds.

C. To the extent not paid or reimbursed therefor by the Original Purchaser of the Series 2011 Bonds, the Issuer shall pay all costs and expenses in connection with the preparation, sale and issuance of the Series 2011 Bonds then delivered.

SECTION 5.02 EXECUTION OF ESCROW AGREEMENT; REDEMPTION OF REFUNDED BONDS. The Issuer hereby approves the Escrow Agreement as set forth in the form attached hereto as Exhibit B. The Escrow Agreement shall be executed in the name of the Issuer by the Mayor, such signature to be attested to by the City Clerk, the official seal of the Issuer 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 Series 2011 Bonds to refund the Refunded Bonds, there is hereby authorized a deposit of proceeds of the Series 2011 Bonds which, together with other legally available funds of the Issuer, if any, 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 Series 2011 Bonds for the purpose of refunding the Refunded Bonds, the Issuer hereby irrevocably calls the callable Refunded Bonds for early redemption on December 1, 2012, 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 prior to such redemption date, the Issuer 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 "2002 Paying Agent"), to mail a notice of the redemption of the Refunded Bonds to each holder thereof in accordance with the requirements of Section 11 of the Original Resolution in the form to be prepared by Bond Counsel. Furthermore, upon issuance of the Series 2011 Bonds for the purposes of refunding the Refunded Bonds, the Issuer hereby directs the 2002 Paying Agent to mail a notice of defeasance to each holder of the Refunded Bonds in the form to be prepared by Bond Counsel.

ARTICLE VI

ORIGINAL RESOLUTION

SECTION 6.01 APPLICATION OF ORIGINAL RESOLUTION. Except as otherwise provided in this Section, the Series 2011 Bonds (a) shall for all purposes be considered to be Additional Parity Obligations 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; however, there shall be no Reserve Account requirement with respect to the Series 2011 Bonds and the Series 2011 Bonds shall not be secured by the Reserve Account or any subaccount previously established therein securing the Outstanding Parity Bonds.

The Series 2011 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 2011 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 2011 Bonds.

ARTICLE VII

TAX COVENANTS

SECTION 7.01 TAX EXEMPTION. No use will be made of the proceeds of the Series 2011 Bonds which, if such use were reasonably expected on the date of issuance of the Series 2011 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 Issuer at all times while the Series 2011 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 Series 2011 Bonds, the Issuer hereby creates the "City of Winter Park Rebate Fund" (hereinafter sometimes called the "Rebate Fund") to be held by the Issuer. The Rebate Fund need not be maintained so long as the Issuer timely satisfies its obligation to pay any rebatable earnings to the United States Treasury; however, the Issuer 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 Series 2011 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 Issuer upon issuance of the Series 2011 Bonds.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.01 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 2011 Bonds issued hereunder.

SECTION 8.02 APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Issuer hereby approves the form and content of the Preliminary Official Statement for the Series 2011 Bonds which is attached hereto as Exhibit C. The Mayor and the City Manager are hereby authorized to execute on behalf of the Issuer, the final Official Statement relating to the Series 2011 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 Series 2011 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 8.03 CONTINUING DISCLOSURE. The Issuer 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 Series 2011 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2011 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 Issuer 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 Issuer 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 Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder to the Issuer 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 Issuer's obligations thereunder.

The Continuing Disclosure Certificate shall be executed in the name of the Issuer by the Mayor and attested by the City Clerk, the official seal of the Issuer 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 8.04 APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida is hereby appointed Bond Registrar with respect to the Series 2011 Bonds. The Paying Agent and Bond Registrar Agreement shall be executed in the name of the Issuer by the Mayor and attested by the City Clerk, the official seal of the Issuer 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 8.05 GENERAL AUTHORITY. The Mayor, City Manager, Assistant City Manager and Finance Director of the Issuer, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2011 Bonds and the transactions specified in the Series 2011 Bond documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Series 2011 Bond documents; 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 2011 Bonds, the consummation of the transactions specified by the Series 2011 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 8.06 REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 8.07 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 12th day of September, 2011.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By Kenneth W. Bradley
Mayor Kenneth W. Bradley

ATTESTED:

By Cynthia S. Bonham
City Clerk Cynthia S. Bonham

EXHIBIT A

**FORM 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 BOND REGISTRAR AGREEMENT