

ORDINANCE NO. 2830-10

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE REFUNDING OF ALL THE OUTSTANDING WATER AND SEWER REVENUE BONDS, SERIES 2004, OF THE CITY, AND THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE WATER AND SEWER SYSTEM OF THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$17,000,000 REVENUE BONDS OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE WATER AND SEWER SYSTEM; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. This ordinance is enacted pursuant to the provisions of Chapter 166, Parts I and II, and Chapter 159, Part I, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; Section 16T of Resolution No. 1878-04 (the "Original Resolution") of the City Commission (the "Commission") of the City of Winter Park, Florida (the "City"); and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. On September 10, 2009, the City issued \$45,685,000 aggregate principal amount of its Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009 (the "2009 Bonds"), to refund a portion of the outstanding Water and Sewer Revenue Bonds, Series 2004, of the City (the "2004 Bonds"), and for certain other purposes.

B. It is necessary and desirable to (1) refund all the remaining 2004 Bonds due to continued reductions in the ratings associated with the municipal bond insurer for the 2004 Bonds and the turmoil and instability in the bond market for auction rate securities such as the 2004 Bonds, and (2) to construct the Fairbanks Avenue Water and Sewer System and acquire and/or construct additions, extensions and improvements to the water and sewer system of the City (the "Project" and the "System," respectively), all in accordance with plans and specifications now on file or to be on file with the City Clerk of the City; by the

issuance of water and sewer revenue bonds of the City in an amount not exceeding \$17,000,000 (the "2010 Bonds"). Ordinance No. 2772-09 of the City does not contain a sufficient remaining authorized amount for refunding of all the outstanding 2004 Bonds.

C. The City will be able to comply with the provisions of Section 16T of the Original Resolution prior to the issuance of the 2010 Bonds, in order that they may be issued as additional parity bonds.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the City of not exceeding \$17,000,000 Water and Sewer Refunding and Improvement Revenue Bonds, Series 2010 (herein the "2010 Bonds"), for the purposes above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to prepayment or redemption and to have such other characteristics as shall be provided by subsequent resolution of the Commission prior to their delivery; and to be secured by a prior lien upon and pledge of the net revenues derived by the City from the System, on a parity with the lien thereon in favor of the holders of the outstanding Water and Sewer Revenue Bonds, Series 2002, of the City, and the 2009 Bonds, is hereby authorized. The Commission shall adopt a specific bond resolution (including any necessary resolutions supplemental to the bond resolution) supplemental to this ordinance, setting forth the maturities (or a mechanism for determining such maturities on or prior to the sale of the 2010 Bonds) and the fiscal details and other covenants and provisions necessary for the sale and issuance of the 2010 Bonds. In addition the bond resolution may establish special accounts and include provisions for the sole benefit of the holders of the 2010 Bonds, as circumstances dictate, in order to fully protect the rights of the holders of the 2010 Bonds. In the case of the any inconsistency between the provisions of the Original Resolution and such bond resolution provisions for the 2010 Bonds, the provisions of the bond resolution shall control.

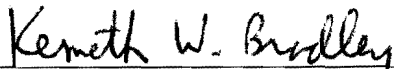
SECTION 4. GENERAL AUTHORITY. The Mayor, City Manager, Assistant City Manager, Utilities Manager for the System and Finance Director of the City, or any of them, are hereby authorized, pending adoption of the above resolutions, to do all things and to take any and all actions on behalf of the City, without further action by the Commission, to provide for the redemption of the 2004 Bonds; to furnish disclosures, representations, certifications and confirmations concerning the City and the Project; and to execute and deliver any bank commitments regarding the 2010 Bonds and all other documents and instruments deemed appropriate by any of such officers, the approval of the City and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers. Any notice of

redemption of the 2004 Bonds which was disseminated on behalf of the City by any of such officers after the first reading of this ordinance, but prior its effective date, is hereby ratified and confirmed.

SECTION 5. REPEALER. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and 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 22nd day of November, 2010.



Mayor Kenneth W. Bradley

ATTEST:



City Clerk Cynthia Bonham