ORDINANCE NO. 2851-11

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF A SERIES OF REFUNDING BONDS FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING WATER AND SEWER REVENUE BONDS, SERIES 2002 OF THE CITY; PROVIDING FOR THE PAYMENT OF SUCH REFUNDING BONDS FROM NET REVENUES OF THE WATER AND SEWER SYSTEM OF THE CITY; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This ordinance is enacted pursuant to the provisions of Chapter 166, Parts I and II, Florida Statutes; Sections 2.11 and 2.14 of the Charter Laws of the City of Winter Park, Florida; and other applicable provisions of law.

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

A. On June 13, 2002, the City of Winter Park, Florida (the "Issuer"), issued its Water and Sewer Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), to finance the cost of the acquisition and construction of certain improvements to the Issuer's Water and Sewer System.

B. The Series 2002 Bonds were issued pursuant to Ordinance 2432-01 in an aggregate principal amount of $25,000,000 of which $17,470,000 remains currently outstanding.

C. Based upon the advice of Public Financial Management, Inc., Orlando, Florida, the financial advisor to the Issuer (the "Financial Advisor"), it is necessary and desirable to refund a portion of the outstanding Series 2002 Bonds. Such refunding of the Series 2002 Bonds will result in a savings with respect to the debt service that would otherwise be attributable to the Series 2002 Bonds.

D. The water and sewer revenue bonds to be issued to refund the Series 2002 Bonds will be secured by a pledge of the net revenues of the water and sewer system.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the Issuer of not exceeding $17,500,000 Water and Sewer Refunding Revenue Bonds (the "Refunding Bonds"), for the purpose and secured as specified 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 redemption and to have such other characteristics as shall be provided by subsequent resolution of the Commission prior to their delivery; is hereby authorized. The Commission may adopt a specific bond resolution (including any resolutions supplemental to the bond resolution), supplemental to this ordinance, which sets forth the maturities of the Series 2002 Bonds.
Bonds to be refunded, the fiscal details of the Refunding Bonds and other covenants and provisions necessary for the marketing, sale and issuance of the Refunding Bonds.

SECTION 4. REPEAL OF INCONSISTENT PROVISIONS. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and adoption.

ENACTED 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.

Kenneth W. Bradley
Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham