

ORDINANCE NO. 2979-14

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE 2953-14 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 ELECTRIC REVENUE BONDS OF THE CITY TO FINANCE ITS OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A TENDERED FOR PURCHASE BY THE HOLDERS THEREOF AND PAY THE COSTS OF ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY ON PARITY WITH THE CITY'S OUTSTANDING ELECTRIC REVENUE BONDS; PROVIDING FOR THE SALE OF SUCH BONDS PURSUANT TO A PRIVATE NEGOTIATED SALE; 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; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida (the "City"); Ordinance 2953-14 and other applicable provisions of law.

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

A. The City previously authorized the repurchase of its outstanding Electric Revenue Bonds, Series 2005A of the City (the "2005A Bonds") tendered by holders and finance such tender with proceeds to be derived from the sale of one or more series of its electric revenue bonds issued under Resolution No. 1898-05 duly adopted by the City on May 9, 2005 (the "Original Resolution").

B. On June 13, 2014 the City successfully repurchased \$7,815,000 of its 2005A Bonds pursuant to a public tender offer and financed the repurchase, in part, with proceeds of a loan from Pinnacle Public Finance, Inc. in the amount of \$7,680,000.

C. It is necessary and desirable by the City to issue electric revenue bonds to be designated by the City in an amount not exceeding \$6,200,000 to finance an unsolicited offer to tender approximately \$ 6,200,000 of its outstanding 2005A Bonds and to pay the costs of issuance thereof (the "Bonds").

D. The City may solicit offers from the remaining holders of the 2005A Bonds and issue the Bonds to finance the cost of the purchase of all or a portion of the outstanding 2005A Bonds.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the City of not exceeding \$6,200,000 electric revenue bonds for the purpose described above; to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be

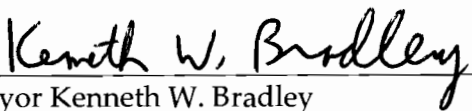
subject to redemption and to have such designations and other characteristics as shall be provided by subsequent resolution or resolutions of the Commission prior to their delivery; and to be secured on a parity with the lien of the holders of its outstanding electric revenue bonds under the Original Resolution upon and pledge of the net revenues derived by the City from its electric system; is hereby authorized. The Commission may adopt a specific bond resolution (including any necessary resolutions supplemental to the Original Bond Resolution) supplemental to this ordinance, setting forth the maturities (or a mechanism for determining such maturities on or prior to the sale of such Bonds) and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of such Bonds. In addition the bond resolution may authorize various interest rate modes and appropriate agreements for such modes, and may establish special accounts and include provisions for the sole benefit of the holders of such Bonds, as circumstances dictate, in order to fully protect the rights of the holders of such Bonds.

SECTION 4. GENERAL AUTHORITY. The Mayor, City Manager, Director of Electric Utilities 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 financing of the repurchase of 2005A Bonds tendered by the holders of such 2005A Bonds; to solicit bids from financial institutions for the purchase of the electric revenue bonds authorized hereby; and to execute and deliver any commitments from financial institutions regarding the 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.

SECTION 5. REPEALER. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict. Other than as modified and supplemented hereby Ordinance 2953-14 shall remain in full force and effect.

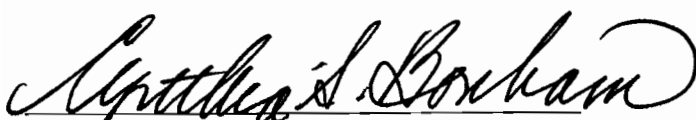
SECTION 6. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and enactment.

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 27th day of October, 2014.



Mayor Kenneth W. Bradley

ATTEST:



City Clerk Cynthia S. Bonham