



city commission agenda

Regular Meeting

3:30 p.m.
September 12, 2011
Commission Chambers

commissioners		mayor		commissioners	
seat 1	Steven Leary	seat 2	Sarah Sprinkel	seat 3	Carolyn Cooper
			Kenneth W. Bradley	seat 4	Tom McMacken

welcome

Welcome to the City of Winter Park City Commission meeting. The agenda for regularly scheduled Commission meetings is posted in City Hall the Tuesday before the meeting. Agendas and all backup material supporting each agenda item are available in the City Clerk's office or on the city's Web site at www.cityofwinterpark.org.

meeting procedures

Persons desiring to address the Commission MUST fill out and provide to the City Clerk a yellow "Request to Speak" form located by the door. After being recognized by the Mayor, persons are asked to come forward and speak from the podium, state their name and address, and direct all remarks to the Commission as a body and not to individual members of the Commission, staff or audience.

Comments at the end of the meeting under New Business are limited to three (3) minutes. The yellow light indicator will remind you that you have one (1) minute left to sum up. Large groups are asked to name a spokesperson. This period of time is for comments and not for questions directed to the Commission or staff for immediate answer. Questions directed to the City Commission will be referred to staff and should be answered by staff within a reasonable period of time following the date of the meeting. Order and decorum will be preserved at all meetings. Personal, impertinent or slanderous remarks are not permitted. Thank you for participating in your city government.

1	Meeting Called to Order	
2	Invocation Reverend Dean Patrick Powers, Knowles Chapel Rollins College Pledge of Allegiance	
3	Approval of Agenda	
4	Mayor's Report	Projected Time
	a. Presentation of Fire Department Accreditation Award	10 minutes
	b. Presentation of Playful City USA Designation	
5	City Manager's Report	Projected Time
		5 minutes
6	City Attorney's Report	Projected Time
7	Non-Action Items	Projected Time
	a. Financial Report – July 2011	5 minutes

Citizen Comments | 5 p.m. or soon thereafter

(if the meeting ends earlier than 5:00 p.m., the citizen comments will be at the end of the meeting) (Three (3) minutes are allowed for each speaker; not to exceed a total of 30 minutes for this portion of the meeting)

9 Consent Agenda

Projected Time

- a. Approve the minutes of 8/22/11.
- b. Approve the following purchases and contracts:
 - 1. Purchase Order 145205 for Purchase of Power Transformer (IFB-9-2011) to GE Prolec Transformers, Inc. for \$610,411
 - 2. PR 147482 for Rehabilitation of Sanitary Manholes to T.V. Diversified, Inc.
 - 3. Contract Renewal for RFP-18-2008 Group PPO Dental Benefits with Metlife and authorize the Mayor to execute the Renewal Package document
 - 4. Extended Warranty Service Agreement for Chiller at Winter Park Community Center for \$11,571/year and authorize the Mayor to execute the Agreement
 - 5. Piggybacking the Orange County contract Y9-906B for Continuing Geotechnical Engineering and Construction Materials Testing Services and authorize the Mayor to execute the Piggyback Contract
 - 6. Piggybacking the Orange County contract Y11-903 for Continuing Utilities Geotechnical and Materials Testing and authorize the Mayor to execute the Piggyback Contract
 - 7. Piggybacking Orange County contract Y11-1067B for Furnish Asphalt Products and authorize the Mayor to execute the Piggyback Contract
 - 8. Piggybacking Orange County contract Y11-1067A for Furnish Asphalt Products and authorize the Mayor to execute the Piggyback Contract
 - 9. Piggybacking City of Port St. Lucie contract 20080096 for Supply & Install Sealant Coating for Manholes & Lift Stations and authorize the Mayor to execute the Piggyback Contract
- c. Approve the waiver for temporary lighting at the DMV property that will be used as interim parking for 2-3 years.

5 minutes

10 Action Items Requiring Discussion

Projected Time

- a. Request of Mr. Furst: 10 Year Conditional Use Approval extension for the Residences at Morse and Knowles.

10 minutes

11 Budget Public Hearings

**Must be held
after 5:00 p.m.**

- a. **Ordinance** - Adopting the millage rate (1)
- b. **Ordinance** - Adopting the FY 2012 annual budget (1)

20 minutes total

12 Public Hearings	Projected Time
a. Request of the City of Winter Park: Ordinance – Amending Article I, “Comprehensive Plan” to update the Capital Improvement Element to reflect the revised Five Year Capital Improvement Plan inclusion within the data, inventory and analysis Component of the Comprehensive Plan. (1)	5 minutes
b. Ordinance – Amending Article I, “Comprehensive Plan” so as to eliminate the twice a year limitation on amendments to the City’s Comprehensive Plan, substituting for the current amendment procedures. (1)	10 minutes
c. Ordinance – Vacating and abandoning a portion of the City utility easement located at 1680 Magnolia Avenue (1)	10 minutes
d. Requests of the City of Winter Park:	
- Ordinance – Amending Article III, “Zoning” the standards for significant changes requiring conditional use approvals on buildings over 10,000 square feet, the standards for significant changes to conditional use approvals and the standards for building approvals in the Hannibal Square Neighborhood Commercial District. (2)	10 minutes
- Ordinance – Amending Article III, “Zoning” so as to revise the approval procedures for the approval of building projects on such waterfront lots. (2)	10 minutes
e. Ordinance - Authorizing the refunding of the Water and Sewer Revenue Refunding Bonds, Series 2002 (2)	5 minutes
f. Resolution – Authorizing the issuance of not to exceed \$17,500,000 in Water and Sewer Revenue Refunding Bonds, Series 2011	5 minutes
g. Ordinance – Annexation of 54 acres for the Ravaudage Project (1)	30 minutes
13 City Commission Reports	Projected Time
a. Commissioner Leary	
b. Commissioner Sprinkel	
c. Commissioner Cooper	
d. Commissioner McMacken	
e. Mayor Bradley	

appeals & assistance

“If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.” (F. S. 286.0105).

“Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk’s Office (407-599-3277) at least 48 hours in advance of the meeting.”



city commission city manager's report

item type Non-Action Item

meeting date September 12, 2011

Below are issues of interest to the Commission and community that are currently being worked on by staff, but do not currently require action on the Commission agenda. These items are being tracked to provide the Commission and community the most up to date information regarding the status of the various issues. The City Manager will be happy to answer questions or provide additional updates at the meeting.

issue	update	date
Pensions	<p>The pension analysis for additional pension modifications is underway.</p> <p>The Pension Boards have modified the contracts with their actuary to provide a 30 year projections as suggested by the City.</p>	September/October
Lee Road Median Update	FDOT comments restrict planting of canopy trees over the vast majority of the islands due to sight distance & bill board restrictions. Only possibility is low shrubs and single trunk crepe myrtles. Currently scheduling a meeting with FDOT District V secretary to discuss this ultra restrictive determination.	
Pro Shop Renovation	Interior improvements continue.	Anticipate completion in October 2011
Community Center	Turner Construction has received the Certificate of Occupancy from the City for the building and is currently completing the final punch list and staff training on the facility systems. The Parks and Recreation offices have opened at the Community Center. The facility is scheduled to open to the public on October 1 st .	The official Ribbon Cutting Ceremony will be September 23 rd at 10 a.m.
Fairbanks Improvement Project	A revised lift station location is being evaluated that will allow standard construction techniques and provide a larger easement. There will be a slight delay in the bidding to accommodate the lift station redesign but the standard construction methods and schedule will not delay the project construction schedule.	Project should be out to bid by the middle of September and construction should begin in Oct./Dec.

Fairbanks/Orange/ Pennsylvania	Construction is complete. Currently finalizing billing for reimbursement.	Project complete.
Hazardous Waste	Another round of comments has been forwarded to the County for review. We have requested and received permission to temporarily allow Winter Park residents to use the Orange County HHW disposal facility while the details of the Interlocal Agreement are being finalized.	Currently waiting on Orange County.
Budget	Citizen input and first reading of the budget is September 12 th .	Adopted in September.

Once projects have been resolved, they will remain on the list for one additional meeting to share the resolution with the public and then be removed.

Financial Report

For the Month of July (83% of fiscal year lapsed)

Fiscal Year 2011

General Fund

Financial results for the ten months of FY 2011 in the General Fund are favorable with the following items noted:

- Overall General Fund revenues are on track to meet budget expectations. Discussion of major revenue sources is below.
- As of July 31, we have collected 97.2% of budgeted property tax revenues as compared to 96.4% through July 31 of the prior year.
- Franchise fee revenues include only eight months of solid waste and nine months of electric franchise fees. Franchise fees from electric sales are higher in the summer months. Franchise fees are \$44,925 above July 2010 primarily because an extra month of solid waste franchise fees had been received in the current year and \$42,364 in tennis franchise fee revenue this year as compared to \$18,695 through July 2010. The City began receiving franchise fee revenue from the private operator of Azalea Lane Tennis Center in May of last year.
- Utility tax revenue includes only eight months of Communications Service Tax revenue. Communications Services Tax will likely be about \$50,000 short of the budget estimate. Electric and water utility tax revenues are on track to equal or exceed projections. Utility taxes in total are \$78,017 behind July 2010. However, both these revenue sources are on track with fiscal year 2011 budget estimates.
- Occupational licenses are renewed as of October 1 of each year so the largest portion of this revenue has already been received. Revenues are \$26,713 greater than July 2010. Fees collected in August and September are not recognized as revenue until the following year because they are assumed to be renewal fees for the year beginning October 1, 2011.
- Building permit revenues are up \$110,004 in comparison to the first ten months of the prior year and 113% of ten months of the annual budget.
- Intergovernmental revenues are low in comparison to budget because only eight months of half cent sales and local option gas tax revenues had been received through July. Sales tax and local option gas tax are both on track with the annual budget estimate. State revenue sharing may be about \$50,000 short of the annual budget.

- Charges for services are up \$657,111 in comparison to the prior year. Ambulance transport revenues are the main reason for this increase and are \$600,801 higher than July 2010. The City was transitioning between billing agents at this point last year. Once the medicare application for the new billing agent was through all approval processes we received a large distribution of payments. Some of these were accrued to the prior year and a large amount remains for the current year.
- Fines and forfeiture revenues are a bit behind as the Orange County Clerk of Courts began retaining 10% of the traffic fines for the Public Records Modernization Trust Fund this past year. We will likely be \$315,000 below our budget estimate for this revenue. However, the additional transport revenues will more than offset this shortfall. These two budget estimates were adjusted in August to reflect current projections.
- Miscellaneous revenue is on track with the annual budget estimate.
- Legal services are over budget due to litigation matters.
- Organizational support for the Winter Park Historical Association (\$60,000) and United Arts (\$15,000) were paid at the beginning of the fiscal year. Contributions to the Winter Park Public Library are spread throughout the year at one twelfth of the budget each month.
- Other expenditures are generally in line with or below budget.

Community Redevelopment Agency Fund

Tax increment revenues decreased by \$867,739 as a result of a 16% decrease in valuation of properties within the CRA. Revenues are even with budget as expected and all tax increment revenues are credited to the CRA in December.

Charges for services revenue is from daily passes and sponsorships for the ice skating rink in the West Meadow earlier this year.

Capital project spending is largely for the new Community Center.

Debt service is higher than the prior year because this is the first year of debt service for the Community Center loan. All CRA debt service due in FY 2011 has been paid and amounts are on track with the annual budget.

Water and Sewer Fund

Revenue is up \$1,120,985 in comparison to the prior year and is 82% of the annual budget and we are 83% of the way through the fiscal year. Sales in terms of gallons are trending upward as evidenced in the table below:

	Sales in Thousands of Gallons for Ten Months Ended July 31, 2010	Sales in Thousands of Gallons for Ten Months Ended July 31, 2011	Difference	Percentage
Water	2,650,859	2,865,277	214,418	8.1%
Sewer	1,507,367	1,520,847	13,480	0.9%

Expenditures are well within budgetary constraints.

Bottom line shows YTD net income of \$2,490,296. After subtracting capital contributions (impact fees), net income is still \$1,585,442 for the ten months ended July 31, 2011.

Revenues will be short of projections because we anticipated a rate increase being implemented in FY 2011. Our current timeline for the water and sewer rate study indicates rates will be adjusted in the first quarter of fiscal year 2012.

Although revenues will be approximately \$550K short of budget, there is contingency built into the budget as well as anticipated savings in wastewater treatment and debt service that offset this shortfall.

Electric Services Fund

Revenues are down \$3,851,672 comparison to the prior year. Sales of kWh are running about 2.9% behind the prior year.

Bulk power costs are below budget as of July 2011. The new arrangement with Seminole Electric and Progress Energy should result in these costs being significantly below budget for the year with the exception of fuel costs which will be recovered from the customer through quarterly adjustments. Although sales of kWh are running about 2.9% behind the prior year our cost of purchasing power is 17.9% below the total through July 2010.

The large miscellaneous revenue is primarily insurance payments (NEIL refunds) received from Progress Energy (PE) to offset the excess fuel costs the City has been paying while PE's Crystal River nuclear plant has been operating at less than full capacity.

Bottom line is net income of \$5,420,519 through July 30. After deducting \$1,322,722 in payments from Progress Energy for insurance funds, net income is still \$4,097,797. This may diminish some in the last two months as we pass on the NEIL refunds to customers. However, we will still have a strong year and be on track with our goals of repaying monies borrowed from other funds by the end of FY 2013.

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
General Fund
Fiscal YTD July 31, 2011 and 2010
83.3% of the Fiscal Year Lapsed

	Fiscal YTD July 31, 2011						Fiscal YTD July 31, 2010			
	Actual		Budget				Actual	Budget		
	YTD	YTD %	Original Annual	Adjusted Annual *	Prorated Adj. Annual	Variance from Prorated Adj. Annual	YTD	Adjusted Annual	Prorated Adj. Annual	Variance from Prorated Adj. Annual
Revenues:										
Property Tax	\$ 14,133,062	117%	\$ 14,538,871	\$ 14,538,871	\$ 12,115,725	\$ 2,017,337	\$ 15,316,426	\$ 15,895,265	\$ 13,246,056	\$ 2,070,370
Franchise Fees	766,974	81%	1,130,000	1,130,000	941,667	(174,693)	722,049	1,088,094	906,745	(184,696)
Utility Taxes	5,143,429	89%	6,921,536	6,921,536	5,767,947	(624,518)	5,221,446	6,712,270	5,593,558	(372,112)
Occupational Licenses	478,492	128%	450,000	450,000	375,000	103,492	451,779	468,000	390,000	61,779
Building Permits	969,703	113%	1,033,800	1,033,800	861,500	108,203	859,699	939,497	782,914	76,785
Other Licenses & Permits	20,320	122%	20,000	20,000	16,667	3,653	18,718	16,100	13,417	5,301
Intergovernmental	4,067,818	81%	5,995,605	5,995,605	4,996,338	(928,520)	3,969,047	5,660,612	4,717,177	(748,130)
Charges for Services	3,453,612	112%	3,708,300	3,708,300	3,090,250	363,362	2,796,501	3,516,538	2,930,448	(133,947)
Fines and Forfeitures	273,270	41%	797,500	797,500	664,583	(391,313)	307,232	664,570	553,808	(246,576)
Miscellaneous	581,010	131%	504,610	533,810	444,842	136,168	515,747	499,414	416,178	99,569
Fund Balance	-	-	-	566,257	471,881	(471,881)	-	802,709	668,924	(668,924)
Total Revenues	29,887,690	100%	35,100,222	35,695,679	29,746,400	141,290	30,178,644	36,263,069	30,219,225	(40,581)
Expenditures:										
City Commission	23,147	59%	47,057	47,057	39,214	16,067	23,733	19,477	16,231	(7,502)
Legal Services - City Attorney	253,218	150%	202,800	202,800	169,000	(84,218)	257,200	266,596	222,163	(35,037)
Legal Services - Other	94,761	114%	100,000	100,000	83,333	(11,428)	110,803	70,000	58,333	(52,470)
Lobbyists	90,221	208%	52,000	52,000	43,333	(46,888)	111,434	112,000	93,333	(18,101)
City Management	387,974	98%	476,603	476,603	397,169	9,195	404,461	478,863	399,053	(5,408)
City Clerk	192,489	100%	229,966	229,966	191,638	(851)	202,730	235,547	196,289	(6,441)
Communications Dept.	346,280	94%	440,584	441,384	367,820	21,540	350,003	481,212	401,010	51,007
Information Technology Services	954,822	82%	1,252,217	1,399,459	1,166,216	211,394	994,517	1,362,712	1,135,593	141,076
Finance	672,776	102%	789,862	789,962	658,302	(14,474)	683,594	807,357	672,798	(10,796)
Human Resources	238,152	95%	300,859	300,859	250,716	12,564	221,737	353,479	294,566	72,829
Purchasing	185,092	95%	202,494	232,988	194,157	9,065	166,729	210,825	175,688	8,959
Planning & Community Development	459,274	81%	639,187	683,761	569,801	110,527	477,455	692,089	576,741	99,286
Building & Code Enforcement	1,006,903	93%	1,289,136	1,293,628	1,078,023	71,120	1,005,595	1,275,919	1,063,266	57,671
Public Works	5,318,956	92%	6,779,814	6,932,734	5,777,278	458,322	5,682,917	7,192,799	5,993,999	311,082
Police	8,688,670	90%	11,044,550	11,646,997	9,705,831	1,017,161	9,032,639	11,672,252	9,726,877	694,238
Fire	7,249,448	97%	8,643,108	8,962,375	7,468,646	219,198	7,399,434	9,162,232	7,635,193	235,759
Parks & Recreation	4,595,237	93%	5,924,844	5,944,994	4,954,162	358,925	4,673,655	6,134,081	5,111,734	438,079
Organizational Support	1,188,510	101%	1,411,212	1,411,212	1,176,010	(12,500)	1,161,843	1,386,212	1,155,177	(6,666)
Non-Departmental	-	-	239,000	1,429,375	1,191,146	1,191,146	-	961,735	801,446	801,446
Total Expenditures	31,945,930	90%	40,065,293	42,578,154	35,481,795	3,535,865	32,960,479	42,875,387	35,729,490	2,769,011
Revenues Over/(Under)										
Expenditures	(2,058,240)	36%	(4,965,071)	(6,882,475)	(5,735,395)	3,677,155	(2,781,835)	(6,612,318)	(5,510,265)	2,728,430
Operating transfers in	7,183,552	98%	8,782,012	8,782,012	7,318,343	(134,791)	7,521,404	9,139,505	7,616,254	(94,850)
Operating transfers out	(1,570,448)	99%	(1,884,537)	(1,899,537)	(1,582,948)	12,500	(2,136,846)	(2,527,187)	(2,105,989)	(30,857)
Other Financing Sources/(Uses)	5,613,104	98%	6,897,475	6,882,475	5,735,395	(122,291)	5,384,558	6,612,318	5,510,265	(125,707)
Total Revenues Over										
Expenditures	\$ 3,554,864		\$ 1,932,404	\$ -	\$ -	\$ 3,554,864	\$ 2,602,723	\$ -	\$ -	\$ 2,602,723

* As adjusted through July 31, 2011

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
Community Redevelopment Fund
Fiscal YTD July 31, 2011 and 2010
83.3% of the Fiscal Year Lapsed

	Fiscal YTD July 31, 2011						Fiscal YTD July 31, 2010			
	Actual		Budget				Actual		Budget	
	YTD	YTD %	Original Annual	Adjusted Annual *	Prorated Adj. Annual	Variance from Prorated Adj. Annual	YTD	Adjusted Annual	Prorated Adj. Annual	Variance from Prorated Adj. Annual
Revenues:										
Property Tax	\$ 2,309,577	120%	\$ 2,305,963	\$ 2,305,963	\$ 1,921,636	\$ 387,941	\$ 3,177,316	3,222,158	\$ 2,685,132	\$ 492,184
Intergovernmental	-	0%	-	-	-	-	116,463	-	-	116,463
Charges for services	169,841	0%	200,000	200,000	166,667	3,174	118,740	-	-	118,740
Miscellaneous	33,153	34%	117,200	117,200	97,667	(64,514)	150,412	234,400	195,333	(44,921)
Fund Balance	-	0%	338,821	7,625,256	6,354,380	(6,354,380)	-	3,161,178	2,634,315	(2,634,315)
Total Revenues	2,512,571	29%	2,961,984	10,248,419	8,540,349	(6,027,778)	3,562,931	6,617,736	5,514,780	(1,951,849)
Expenditures:										
Planning and Development	472,046	88%	644,708	644,908	537,423	65,377	474,205	776,233	646,861	172,656
Capital Projects	6,739,429	107%	-	7,526,235	6,271,863	(467,567)	1,830,575	11,971,178	9,975,982	8,145,407
Debt service	1,509,997	120%	1,506,081	1,506,081	1,255,068	(254,930)	974,686	1,150,578	958,815	(15,871)
Total Expenditures	8,721,472	108%	2,150,789	9,677,224	8,064,353	(657,119)	3,279,466	13,897,989	11,581,658	8,302,192
Revenues Over/(Under)										
Expenditures	(6,208,901)	-1304%	811,195	571,195	475,996	(6,684,897)	283,465	(7,280,253)	(6,066,878)	6,350,343
Debt proceeds	-	-	-	-	-	-	8,100,000	8,100,000	6,750,000	1,350,000
Operating transfers out	(89,257)	100%	(107,108)	(107,108)	(89,257)	0	(98,218)	(117,862)	(98,217)	(1)
Other Financing Sources/(Uses)	(89,257)	100%	(107,108)	(107,108)	(89,257)	(0)	8,001,782	7,982,138	6,651,783	1,349,999
Total Revenues Over/(Under)										
Expenditures	\$ (6,298,158)		\$ 704,087	\$ 464,087	\$ 386,739	\$ (6,684,897)	\$ 8,285,247	701,885	\$ 584,905	\$ 7,700,342

* As adjusted through July 31, 2011

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
Water & Sewer Funds
Fiscal YTD July 31, 2011 and 2010
83.3% of the Fiscal Year Lapsed

	Fiscal YTD July 31, 2011				Fiscal YTD July 31, 2010		
	YTD Actual	Original Budget	Adjusted Budget *	Adjusted %	YTD Actual	Adjusted Budget	Adjusted %
Operating Revenues							
Intergovernmental	\$ 48,918	\$ -	\$ -	0%	\$ -	\$ -	0%
Charges for services	22,190,899	27,129,592	27,129,592	82%	21,069,914	26,084,284	81%
Total Operating Revenues	22,239,817	27,129,592	27,129,592	82%	21,069,914	26,084,284	81%
Operating Expenses:							
General and Administration	1,179,153	1,434,592	1,474,745	80%	1,159,287	1,516,471	76%
Operations	9,146,601	14,450,260	14,571,094	63%	9,572,114	16,538,442	58%
Facility Agreements	2,326,086	3,530,000	3,530,000	66%	2,209,371	3,717,000	59%
Depreciation & Amortization	3,941,298	-	-	0%	4,376,352	-	0%
Total Operating Expenses	16,593,138	19,414,852	19,575,839	85%	17,317,124	21,771,913	80%
Operating Income (Loss)	5,646,679	7,714,740	7,553,753	75%	3,752,790	4,312,371	87%
Nonoperating Revenues (Expenses):							
Investment earnings	304,704	238,920	238,920	128%	360,761	745,900	48%
Debt Service - Principal	-	(2,410,000)	(2,410,000)	0%	-	(1,150,000)	0%
Debt Service - Interest	(2,737,171)	(3,589,908)	(3,589,908)	76%	(2,540,897)	(2,956,638)	86%
Miscellaneous revenue	1,273	2,300	2,300	0%	50	-	0%
Fund Balance	-	-	160,987	0%	-	1,459,718	0%
Total Nonoperating Revenues (Expenses)	(2,431,194)	(5,758,688)	(5,597,701)	43%	(2,180,086)	(1,901,020)	115%
Income (Loss) Before Operating Transfers	3,215,485	1,956,052	1,956,052	164%	1,572,704	2,411,351	65%
Capital Contributions	904,854	-	-	0%	220,600	-	100%
Operating transfers in	-	-	-	0%	-	-	0%
Operating transfers out	(1,630,043)	(1,956,052)	(1,956,052)	83%	(1,837,359)	(2,181,400)	84%
Total Contributions and Transfers	(725,189)	(1,956,052)	(1,956,052)	37%	(1,616,759)	(2,181,400)	74%
Net Income	\$ 2,490,296	\$ -	\$ -		\$ (44,055)	\$ 229,951	

* As adjusted through July 31, 2011

The City of Winter Park, Florida
Monthly Financial Report - Budget vs. Actual
Electric Services Funds
Fiscal YTD July 31, 2011 and 2010
83.3% of the Fiscal Year Lapsed

	Fiscal YTD July 31, 2011				Fiscal YTD July 31, 2010		
	YTD Actual	Original Budget	Adjusted Budget *	Adjusted %	YTD Actual	Adjusted Budget	Adjusted %
Operating Revenues							
Intergovernmental	\$ -	\$ -	\$ -	0%	\$ 836,175	\$ -	0%
Charges for services	43,202,354	53,805,025	53,805,025	80%	46,217,851	57,337,970	81%
Total Operating Revenues	43,202,354	53,805,025	53,805,025	80%	47,054,026	57,337,970	82%
Operating Expenses:							
General and Administration	963,230	1,117,722	1,117,758	86%	866,869	1,142,806	76%
Operations	4,242,555	8,931,951	7,107,216	60%	4,252,140	7,038,744	60%
Purchased Power Cost	24,657,884	33,914,312	33,914,312	73%	30,033,456	37,592,170	80%
Deferred Purchased Power Fuel Cost	-	-	-	0%	(11,677)	-	0%
Transmission Power Cost	1,773,652	1,772,000	1,772,000	100%	1,780,508	1,771,875	100%
Depreciation & Amortization	2,846,241	-	-	0%	2,712,236	-	0%
Total Operating Expenses	34,483,562	45,735,985	43,911,286	79%	39,633,532	47,545,595	83%
Operating Income (Loss)	8,718,792	8,069,040	9,893,739	88%	7,420,494	9,792,375	76%
Nonoperating Revenues (Expenses):							
Investment earnings	8,953	(115,000)	(115,000)	-8%	(66,043)	(100,000)	66%
Debt Service - Principal	-	(1,425,000)	(1,425,000)	0%	-	(650,000)	0%
Debt Service - Interest	(2,286,007)	(3,564,711)	(3,564,711)	64%	(2,310,739)	(3,382,260)	68%
Miscellaneous revenue	1,314,264	-	-	0%	87,113	-	0%
Fund Balance	-	-	356,358	0%	-	-	0%
Total Nonoperating Revenues (Expenses)	(962,790)	(5,104,711)	(4,748,353)	20%	(2,289,669)	(4,132,260)	55%
Income (Loss) Before Operating Transfers	7,756,002	2,964,329	5,145,386	151%	5,130,825	5,660,115	91%
Operating transfers in	-	-	-	0%	-	-	0%
Operating transfers out	(2,335,483)	(2,964,329)	(2,964,329)	79%	(2,592,392)	(3,209,075)	81%
Total Operating Transfers	(2,335,483)	(2,964,329)	(2,964,329)	79%	(2,592,392)	(3,209,075)	81%
Net Income (Loss)	\$ 5,420,519	\$ -	\$ 2,181,057		\$ 2,538,433	\$ 2,451,040	

* As adjusted through July 31, 2011

REGULAR MEETING OF THE CITY COMMISSION
August 22, 2011

The meeting of the Winter Park City Commission was called to order by Mayor Kenneth Bradley at 3:34 p.m. in the Commission Chambers, 401 Park Avenue South, Winter Park, Florida.

The invocation was provided by Reverend Anthony Borka, St. Dorothy Catholic Church, followed by the Pledge of Allegiance.

Members present:

Mayor Kenneth Bradley
Commissioner Steven Leary
Commissioner Sarah Sprinkel
Commissioner Carolyn Cooper
Commissioner Tom McMacken

Also present:

City Manager Randy Knight
City Attorney Larry Brown
Deputy City Clerk Michelle Bernstein

Approval of the agenda

Motion made by Commissioner McMacken to approve the agenda; seconded by Commissioner Sprinkel. The motion carried unanimously with a 5-0 vote.

Citizen Budget Comments

Sally Flynn, 1400 Highland Road, speaking on behalf of Nancy and Tom Shutts, asked to exclude the request for a new bathroom at Fleet Peebles Park in this year's budget since there is no plan for the total park.

Cheryl Stone, 4518 Oak Forest Court, speaking on behalf of the Center for Independent Living (CIL), spoke in favor of making the bathroom ADA accessible at Fleet Peebles Park. She also thanked the Commission for supporting the CIL.

Mayor's Report

a. Proclamation-Miss Florida Kristina Janolo, former Miss Winter Park

Mayor Bradley introduced Kristina Janolo as Miss Florida for 2011. She will be representing Florida in the 2012 Miss America Pageant in Las Vegas next year. Mayor Bradley wished her good luck and proclaimed August 22, 2011 as Miss Florida Day in her honor.

b. Board appointment: Gene Randall, Ethics Board

Ethics Board

Gene Randall (New appointment 2011-2014)

Motion made by Mayor Bradley that the above appointment is accepted as presented; seconded by Commissioner Leary and carried unanimously with a 5-0 vote.

City Manager's Report

City Manager Knight advised that the Interlachen Historic District is on the Florida National Register Review Board's September 20 agenda for approval.

Commissioner McMacken asked for an update on the Lee Road project. Public Works Director Troy Attaway said they are currently addressing one more set of review comments that were received this past week from FDOT.

Commissioner McMacken requested that the latest set of drawings for the Fairbanks Avenue project be posted to the website. The request was acknowledged.

City Attorney's Report

No items to report.

Non-Action Items

No items to report.

Consent Agenda

- a. Approve the minutes of 8/8/11.
- b. Approve the following purchase and contract:
 1. Deduct Change Order COR-026 to Community Center contract (RFQ-17-2009) with Turner Construction Company and authorize the Mayor to execute the change order document; (\$205,129.18)
 2. Piggybacking the City of Orlando contract #BI09-2539 with TAW Orlando Service Center, Inc. for electric motor and pump repair and authorize the Mayor to execute the Piggyback contract
- c. Approve the 15' water main easement located at 811 S. Orlando Avenue (Publix), between the Hollienna Shopping Plaza and Winter Park Business Center.
- d. Approve the extension of the Conservation Easement for 250 N. Interlachen for the Morse/Genius Foundations.
- e. Approve the naming of the Amphitheater at the New Community Center to Ruby Ball Amphitheater.
- f. Approve the Florida Department Agriculture and Consumer Services guidelines on food preparation for Saturday Farmers' Market vendors (that they continue to require the vendors selling pre-prepared foods to utilize a state approved commissary kitchen).
- g. Award IFB-11-2011 Continuing Services Contract - Concrete to multiple vendors: A. L. Construction Enterprises, Inc., Allcrete Inc., Castille Company, Inc., and Conpilog Construction Div.

Motion made by Commissioner Cooper to approve the Consent Agenda; seconded by Commissioner Sprinkel and carried unanimously with a 5-0 vote.

Action Items Requiring Discussion:

No items to report.

Public Hearings

a. Requests of the City of Winter Park:

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE III, "ZONING" SO AS TO AMEND WITHIN THE MULTI-FAMILY ZONING DISTRICTS AND ALL THE NON-RESIDENTIAL ZONING DISTRICTS OF THE CITY, THE STANDARDS FOR SIGNIFICANT CHANGES REQUIRING CONDITIONAL USE APPROVAL ON BUILDINGS OVER 10,000 SQUARE FEET, THE STANDARDS FOR SIGNIFICANT CHANGES TO CONDITIONAL USE APPROVALS AND OTHER ZONING APPROVALS AND THE STANDARDS FOR BUILDING APPROVALS IN THE HANNIBAL SQUARE NEIGHBORHOOD COMMERCIAL DISTRICT, PROVIDING FOR SEVERABILITY, CODIFICATION, CONFLICTS, PROVIDING AN EFFECTIVE DATE. First Reading

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE III, "ZONING" TO AMEND SECTION 58-87 "LAKEFRONT LOTS, CANALFRONT LOTS, STREAMFRONT LOTS, BOATHOUSES AND DOCKS" TO REVISE THE APPROVAL PROCEDURES FOR THE APPROVAL OF BUILDING PROJECTS ON SUCH WATERFRONT LOTS, PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION, AND AN EFFECTIVE DATE. First Reading

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE I, "COMPREHENSIVE PLAN" SO AS TO ADOPT NEW PUBLIC NOTICE AND ADOPTION PROCEDURES FOR AMENDMENTS TO THE CITY OF WINTER PARK COMPREHENSIVE PLAN, SUBSTITUTING FOR THE CURRENT AMENDMENT PROCEDURES, PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION, PROVIDING AN EFFECTIVE DATE. First Reading

Attorney Brown read the ordinances by title. Planning Director Jeff Briggs provided background and explained the proposed changes.

Motion made by Commissioner Cooper to accept the ordinance on first reading (to amend within the Multi-Family Zoning Districts and all the Non-Residential Zoning Districts of the City, the standards for significant changes requiring conditional use approval on buildings over 10,000 square feet, the standards for significant changes to conditional use approvals and other zoning approvals and the standards for building approvals in the Hannibal Square Neighborhood Commercial District); seconded by Commissioner Sprinkel.

Motion made by Commissioner Cooper to accept the ordinance on first reading (to revise the approval procedures for the approval of building projects on waterfront lots); seconded by Commissioner McMacken.

Motion made by Mayor Bradley to accept the ordinance on first reading (to adopt new public notice and adoption procedures for amendments to the comprehensive plan); seconded by Commissioner McMacken.

Motion amended by Commissioner Cooper that in Item 3A there was a change from 1 acre to 2 acre, also in 3B there was a change from 1 acre to 2 acre. She requested that they do not incorporate these two changes. Mr. Briggs explained that there were a number of initiatives regarding streamlining the development process that went before the Planning &

Zoning (P&Z) Commission. He said one of the items that was tabled by P&Z was the city wide notice and one of the thresholds was 1 acre to 2 acre. He explained that there was an oversight by P&Z regarding the Citywide notice and they should have pulled that section out and tabled it so there would not be two different notice requirements for a comprehensive plan map change and rezoning map change when they are listed on the agenda simultaneously. He continued to say that until P&Z revisits this item in October and to be consistent, the amendment should be approved because that is what P&Z was trying to do. **Motion seconded by Commissioner McMacken.**

Commissioner Sprinkel asked if the Commission approves the third ordinance tonight if it has to go back to P&Z. Mr. Briggs explained that if they approve it as is, they will have two different standards for the Citywide notice for two months.

No public comments were made.

Motion made by Commissioner Cooper to table the third ordinance (to adopt new public notice and adoption procedures for amendments to the comprehensive plan); seconded by Commissioner McMacken. Upon a roll call vote, Mayor Bradley voted no. Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried with a 4-1 vote.

Upon a roll call vote (to amend within the Multi-Family Zoning Districts and all the Non-Residential Zoning Districts of the City, the standards for significant changes requiring conditional use approval on buildings over 10,000 square feet, the standards for significant changes to conditional use approvals and other zoning approvals and the standards for building approvals in the Hannibal Square Neighborhood Commercial District)), Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.

Upon a roll call vote (to revise the approval procedures for the approval of building projects on waterfront lots), Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.

- b. 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. First Reading

Attorney Brown read the ordinance by title. **Motion made by Commissioner McMacken to accept the ordinance on first reading; seconded by Commissioner Sprinkel.**

City Manager Knight advised that they have an opportunity to save 9.88%, which would be approximately a \$1.5 million savings over the life of the bonds and that staff recommends approval. No public comments were made.

Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.

City Commission Reports:

a. Commissioner Leary

Commissioner Leary thanked everyone who attended the coffee talk the other night and Palmano's Restaurant for providing the coffee and the venue.

Commissioner Leary said he had the honor of attending the Rollins matriculation ceremony and reading the Rollins College Community Service Day proclamation. He said this was such a great opportunity and that the City should have a representative at this event every year to welcome the students and that he would be glad to coordinate this. The Commission agreed.

Commissioner Leary mentioned that while walking around the new Community Center he was approached by several local residents who passed along their thanks for installing a stop sign at the intersection of Lyman and Pennsylvania Avenue.

b. Commissioner Sprinkel

Commissioner Sprinkel attended the Florida League of Cities conference last week and said it was a very enlightening event.

c. Commissioner Cooper

Commissioner Cooper spoke at the Rotary Breakfast last week and said they are very excited about the historic district designation.

Commissioner Cooper spoke about attending the Florida League of Cities conference. She mentioned that she brought back a packet of resolutions and purchased MP3 files of all the learning sessions to make available to the Commission.

d. Commissioner McMacken

Commissioner McMacken mentioned that he has not seen the monthly or weekly status reports lately and would like to receive them again since they were very informative. City Manager Knight acknowledged the request.

Commissioner McMacken said once they receive the proposals for the State Office Building site it might be helpful to schedule a work session to go over them in-depth.

e. Mayor Bradley

Mayor Bradley stated that the Fire Department is going through their Accreditation this week and he is looking forward to the results.

Mayor Bradley advised that on Wednesday, August 24 at 10 a.m., on the front steps of City Hall, the City and its partner, SaveMyCity will be launching a new, free smartphone application that lets shoppers and diners find real-time deals in Winter Park. It allows the community to start saving money, support local businesses and shop Winter Park. After the launch, the app will be

available via the iTunes store to download and a listing of city businesses, restaurants, parks and city facilities will be available to browse.

The meeting adjourned at 4:22 p.m.

ATTEST:

Mayor Kenneth W. Bradley

City Clerk Cynthia S. Bonham



city commission agenda item

item type	Consent Agenda	meeting date	September 12, 2011
prepared by department division	Purchasing Division	approved by	<input checked="" type="checkbox"/> City Manager <input checked="" type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A		
		final vote	

Purchases over \$50,000

	vendor	item background	fiscal impact	motion recommendation
1.	GE Prolec Transformers, Inc.	Purchase Order 145205 for Purchase of Power Transformer (IFB-9-2011)	Project is funded through bond proceeds. Amount: \$610,411	Commission approve PO 145205 to GE Prolec Transformers, Inc.
The Canton Avenue T-2 transformer replacement is a project which was approved by the City Commission on February 14, 2011. The City Commission approved award of IFB-9-2011 on June 13, 2011.				
2.	T.V. Diversified, Inc.	PR 147482 for Rehabilitation of Sanitary Manholes	Total expenditure included in approved FY11 budget. Amount: \$63,375	Commission approve PR 147482 to T.V. Diversified, Inc.
This purchase will be made under City of Port St. Lucie contract 20080096. See item 9 below.				

Contracts

	vendor	item background	fiscal impact	motion recommendation
3.	Metlife	Contract Renewal for RFP-18-2008 Group PPO Dental Benefits	The renewal reflects a 15.7% increase. Approximate Annual Amount: \$355,000	Commission approve contract renewal with Metlife for RFP-18-2008 Group PPO Dental Benefits and authorize the Mayor to execute the Renewal Package document
The City of Winter Park utilized a competitive bidding process to award this contract. The contract was awarded on July 14, 2008 for a period of three (3) years, with an option to renew upon mutual agreement. The current contract term will expire on September 30, 2011. The renewal is for plan year October 1, 2011 through September 30, 2012. The City's Agent of Record went out for bid, but it was determined to be more advantageous for the City to renew with the current carrier.				
4.	Trane US, Inc.dba Trane Orlando	Extended Warranty Service Agreement for Chiller at Winter Park Community Center	Total annual expenditure included in Facilities Management Contractual Services Budget. Amount:\$11,571/year	Commission approve Extended Warranty Service Agreement and authorize the Mayor to execute the Agreement
The new Chiller installed at the New Community Center comes with a two year manufacturer's warranty. If we do not use Trane for the maintenance contract for the first two years we will not be able to extend the original warranty but have to purchase a new warranty and the cost for a new warranty on an aged chiller is significantly higher. Agreement period is July 1, 2011 – June 30, 2013.				

Piggyback contracts

	vendor	item background	fiscal impact	motion recommendation
5.	Nodarse Page one Joint Venture	Piggybacking for Continuing Geotechnical Engineering and Construction Materials Testing Services (Y9-906B)	Contracted for as needed, within approved project budget.	Commission approve piggybacking the Orange County contract Y9-906B and authorize the Mayor to execute the Piggyback Contract
Orange County utilized a competitive bidding process to award this contract. The City Commission approved piggybacking this contract on December 13, 2010 through August 4, 2011. The County has exercised a renewal option through August 4, 2012.				
6.	Ardaman & Associates, Inc.	Piggybacking for Continuing Utilities Geotechnical and Materials Testing (Y11-903)	Contracted for as needed, within approved project budget.	Commission approve piggybacking the Orange County contract Y11-903 and authorize the Mayor to execute the Piggyback Contract
Orange County utilized a competitive bidding process to award this contract. The contract was awarded on August 5, 2011 for a term of twelve (12) months. The contract may be renewed for two (2) additional one year terms, not to exceed a total of three (3) years. The current contract term expires August 4, 2012.				
7.	Hubbard Construction Company	Piggybacking for Furnish Asphalt Products (Y11-1067B)	Contracted for as needed, within approved project budget.	Commission approve piggybacking Orange County contract Y11-1067B and authorize the Mayor to execute the Piggyback Contract
Orange County utilized a competitive bidding process to award this contract. The contract was awarded on August 5, 2011 for a term of twelve (12) months. The contract may be renewed for two (2) additional one year terms, upon mutual agreement. The current contract term expires August 4, 2012.				
8.	Middlesex Asphalt, LLC	Piggybacking for Furnish Asphalt Products (Y11-1067A)	Contracted for as needed, within approved project budget.	Commission approve piggybacking Orange County contract Y11-1067A and authorize the Mayor to execute the Piggyback Contract
Orange County utilized a competitive bidding process to award this contract. The contract was awarded on August 5, 2011 for a term of twelve (12) months. The contract may be renewed for two (2) additional one year terms, upon mutual agreement. The current contract term expires August 4, 2012.				
9.	T.V. Diversified, Inc.	Piggybacking for Supply & Install Sealant Coating for Manholes & Lift Stations (20080096)	Contracted for as needed, within approved project budget.	Commission approve piggybacking City of Port St. Lucie contract 20080096 and authorize the Mayor to execute the Piggyback Contract
The City of Port St. Lucie utilized a competitive bidding process to award this contract. The contract was awarded on December 30, 2008 for a term of twenty four (24) months. The contract may be renewed for one (1) additional twenty four (24) month term, upon mutual agreement. The current contract term expires November 30, 2012. See item 2 above.				



city commission agenda item

item type	Consent Agenda	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A final vote		

Subject: Waiver for Temporary Lighting at the DMV property

The Don Casto Organization, owners of the Winter Park Village and the former DMV property plan to use the former DMV property as an interim parking lot for about 2-3 years while the economy improves. The parking lot will be used as overflow parking during the peak weekend and weekday nights for valet parking and during the weekdays by employees of the adjacent office building. In particular, the corporate headquarters of Ruth Chris is moving in to that building and needs additional parking. This will clean up this property and provide a more beneficial use of the property as well.

Due to the proximity of residential (across Denning) our lighting code has a maximum 16 foot tall parking lot light pole height. (existing WP Village has 30 foot poles)

The attached letter outlines the significant financial difference in the number and cost of the parking lot lights with 30 foot tall poles versus 16 foot tall poles. As this is an interim use of the property, the Don Casto Organization is asking for a temporary waiver of the parking lot lighting provision. It is likely that none of the parking light poles will be salvageable when the property is redeveloped.

Recommendation:

Staff recommends approval of the waiver. This will help put this property to a more productive interim use and improve the overall appearance of the property as well.



OCPA Web MAP

 [PRINT](#)  [CONTACT](#)





August 16, 2011

City of Winter Park
Winter Park, Florida

Dear Sir/Madam,

When Casto met with the City a few weeks ago and discussed the much needed temporary parking on the old DMV site, it was agreed that both parties would do all that could be done to put in the temporary paving and lighting at a minimum cost to Casto. Since our existing parking lot lighting consisted of thirty (30) foot light poles, we designed our photometrics assuming we would be installing thirty (30) foot poles in the temporary parking field.

However, the City of Winter Park has adopted a new lighting ordinance that limited parking light poles to sixteen (16) feet. In an attempt to work under these new guidelines, we instructed our lighting consultant to design our foot candle need based on the sixteen (16) foot light pole limit.

Conformance to the new standard produced an increase of twenty-eight (28) additional poles with single fixtures in lieu of the eight (8) quad fixtures originally anticipated when we first approached the City with our needs for temporary parking. This has taken our proposed lighting from Fifty Thousand (\$50,000.00) Dollars to over One Hundred Sixty Five Thousand (\$165,000.00) Dollars. As a result of this hardship, Casto is requesting that the City of Winter Park grant us a waiver and allow us to install fixtures that are similar to the existing lighting throughout Winter Park Village.

Although it is not a lease requirement to add parking, we as a responsible landlord need to do so to accommodate new office tenants (Ruth's Chris Corporate headquarters) who are moving into the building in the next 30 days. Your prompt attention to our request would be appreciated.

Yours truly,

A handwritten signature in blue ink, appearing to read "Brett Hutchens".

Brett Hutchens



city commission agenda item

item type	Action Item Requiring Discussion	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	N/A	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	final vote

Subject: Request for 10 year Conditional Use approval extension.

Mr. Felix Furst is requesting (for a second time) a ten year extension to their conditional use zoning approval for the four unit townhouse project at 170 S. Knowles Avenue that was originally approved on October 22, 2007. Conditional uses expire after two years if a project has not begun construction. The City Commission provided a previous extension on April 13, 2009. Then on April 10, 2010 the City Commission provided a five year extension until October 22, 2016. (five years less than requested)

The applicant asserts that the market has evaporated for luxury townhomes, so the project approved in 2007 is in limbo. They want to lease the existing building in the interim. Tenants who are interested in the building do not want to undertake the significant expense of interior renovations for just a five year lease period. Prospective tenants are not interested in anything but a 10 year minimum lease term. So the building has remained vacant and the property owner (who has lost leases in the interim) wants to try again for a ten year extension.

Background

On October 22, 2007 the City Commission approved the original conditional use for the redevelopment of the existing two story office building at 170 S. Knowles Ave. (corner of Knowles and Morse Blvd.) into four, three story residences. The site plan and elevations are attached. While some allowances were made for the height of architectural features, there were no variances. The project meets the policies of the both the 1991 and 2009 Comprehensive Plans.

This project was well received at the time and did not negatively impact any surrounding property owners. The owner has expended significant money in planning and permitting for this property. No one realized the downturn in the residential and financial markets would occur. Staff is recommending approval of the ten year extension, as requested, as we did for the previous request.

alternatives | other considerations

The rationale for expiration of conditional uses is to not give indefinite approvals in case the zoning rules or comprehensive plan policies were to change. Since we have just adopted the new Comprehensive Plan and new Land Development (Zoning) Code that is not likely to be the case with this project. The City can extend conditional use approvals for any length of time period.

FURST REALTIES, INC.

City of Winter Park
Mayor Kenneth Bradley
Commissioner Steven Leary
Commissioner Sarah Sprinkle
Commissioner Carolyn Cooper
Commissioner Thomas McMacken
Winter Park City Hall
401 South Park Avenue
Winter Park, Florida 32789

RE: Extension of the Conditional Use approval for the Residences @ Morse and Knowles (170 East Morse Boulevard)

Dear Mayor Bradley and the Winter Park City Commission:

Mr. Felix Furst, his development team and I have been very pleased with the assistance and responsiveness of the City of Winter Park and its staff as it relates to Mr. Furst's property on Morse Boulevard.

The street improvements undertaken last year by the City and the CRA to Morse Boulevard have enhanced the neighborhood and created a more comfortable and safe pedestrian environment. Subsequent coordination with the CRA and Public Works resulted in an attractive and functional integration of the new sidewalks with our existing 3 retail entrances on Morse. The assistance of the Planning Department staff has been instrumental in assuring that we have been well prepared in our collaboration with the City review boards and the City Commission during the review and approval process for our intended development of 4 residential homes (not condominiums) at Morse and Knowles in Winter Park's downtown.

As some of the Commission may be aware, the genesis of the Residences at Morse and Knowles began in 2006 with the preliminary discussions with City staff. After owning the property at 170 East Morse for 11 years Mr. Furst and his team recognized that, while the residential market at that time was becoming overloaded with condominiums, there was a latent demand for something different. A portion of the residential market still wanted to maintain a fee simple ownership but still wanted attractive downtown residence with compact but lushly landscaped yards that would allow the homeowner to walk to the Farmer's Market, Park Avenue shops and restaurants or lock the door, go on vacation and feel secure. The result became the Residences at Morse and Knowles, 4 individual, fee simple, city residences that are sited and designed to enhance a transitional block, and highly visible intersection along one of the most important streets of downtown Winter Park.

Designed to be in compliance with both the 2007 and the proposed, and now current, development requirements for downtown Winter Park, the project was submitted for Planning and Zoning review and subsequent City Commission approval in the summer of 2007. While the project was subject to a city wide notice mailing, the development team orchestrated an independent neighborhood presentation, inviting the residents, businesses and property owners within 500 feet to view an on-site presentation and reception prior to the P&Z Commission hearing. We believe that the community benefitted by the team's research, outreach, listening, planning and hard work. At the October 7, 2007 P&Z public hearing the overall presentation, including the staff recommendations and a 3-D computer generated architectural fly-over, was supplemented by unanimously kind and favorable words by the neighboring property owners, residents and businesses. The record shows that the full P&Z commission voted unanimously to recommend approval to the City Commission.

On October 22, 2007 the City Commission held their public hearing concerning the project and thanks to the favorable P&Z Commission recommendation and additional favorable public comments, the Residences at Morse and Knowles were approved by a unanimous City Commission vote.

Upon the City Commission approval we completed the construction documents and began discussions with a contractor in anticipation of the project moving forward. As our discussions continued into 2008 the market conditions for all residential real estate in Central Florida began to deteriorate.

FURST REALTIES, INC.

Mr. Furst and his team have stayed together and since the initial Conditional Use approval have been consistently observing and analyzing the local residential market conditions. Continuing economic obstacles have resulted in what we are projecting to be a longer term residential market pause than had been initially anticipated in 2008 and 2009. These external conditions necessitated our review of and a revision to the timeframe for the construction of the Residences at Morse and Knowles. The team has developed an interim strategy for the continued commercial use of the existing building in order to maintain the quality and vibrancy of the neighborhood and the economic viability of the existing property. To that end, in March 2010 Furst Realities requested an extension of the then current October, 22 2011 approval deadline for an additional 10 years, or until October 22, 2021. At that time, City Staff indicated that the approved plans were compliant with the updated development regulations including the Comprehensive Plan and the Land Development Code.

The City Commission, after discussion at their April 12 2010 meeting, chose to extend the Conditional Use approval 5 years to October 22, 2016.

Our original March 2010 request was initiated due to several factors including the previously stated market analysis as well as an attractive opportunity to secure a quality tenant for the entire building under favorable lease terms. That lease would ensure the continued commercial viability of the building during the interim, generate beneficial street activity and provide the necessary flexibility for the approved redevelopment when the residential market became viable. As is the case in most commercial real estate transactions, confidentiality was key, and any public disclosure or discussion at that time would have been sure to place the potential arrangement at risk. Unfortunately the 5 year extension that was approved by the Commission, while appreciated in concept, did not provide the proposed tenant with a sufficient term length to justify the investment in tenant improvements that would be required in a move to Winter Park. With that lease lost, Furst Realities redoubled their efforts to find tenants that could fit in and thrive in downtown Winter Park by offering a mix of products and services that could enhance the neighborhood.

While over the last year there has been success in leasing the 1st floor, Furst Realities can currently offer just over 5 years on a commercial lease, an impediment in attracting many potential quality tenants. As a result, Mr. Furst and Furst Realities are renewing their request for an extension of the Conditional Use approval till October 22, 2021. The team currently has maintained "shovel ready" construction documents for the approved project in anticipation of the market condition's improvement.

Again, Mr. Furst and I want to thank you, the Commissioners, City Staff and the Community for the positive response that our team has encountered to date. We look forward to providing the city with a wonderful project that will enhance Winter Park's "City Home" experience.

Sincerely,

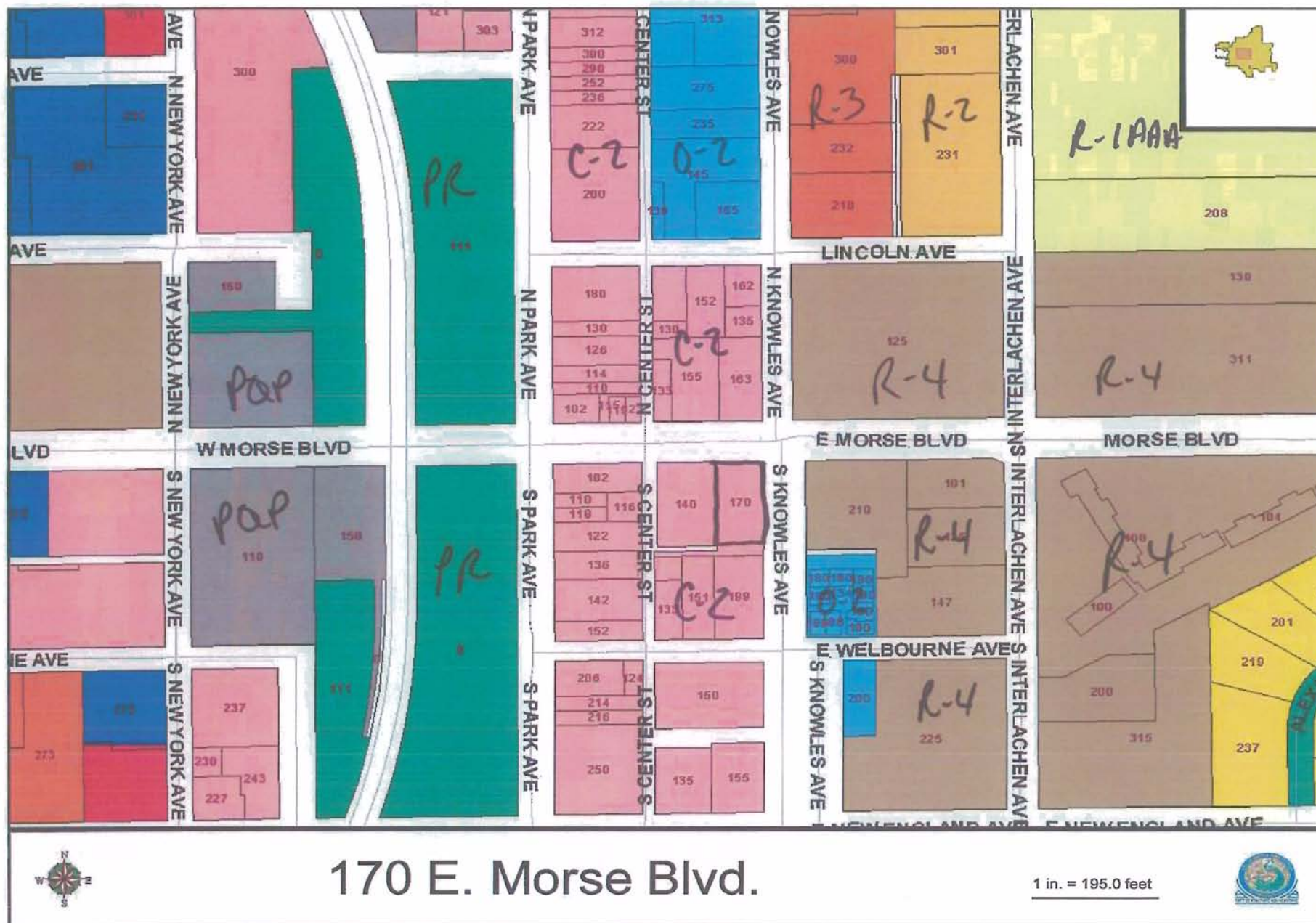


Margret M. Connor
IRG Commercial, Inc.

Representing
Felix Furst
Furst Realities, Inc.
Owner

Cc: Larry Adams/Randall Glidden, ACi Development Manager/Architects

Attachments: Residences @ Morse and Knowles Video and Images



170 E. Morse Blvd.

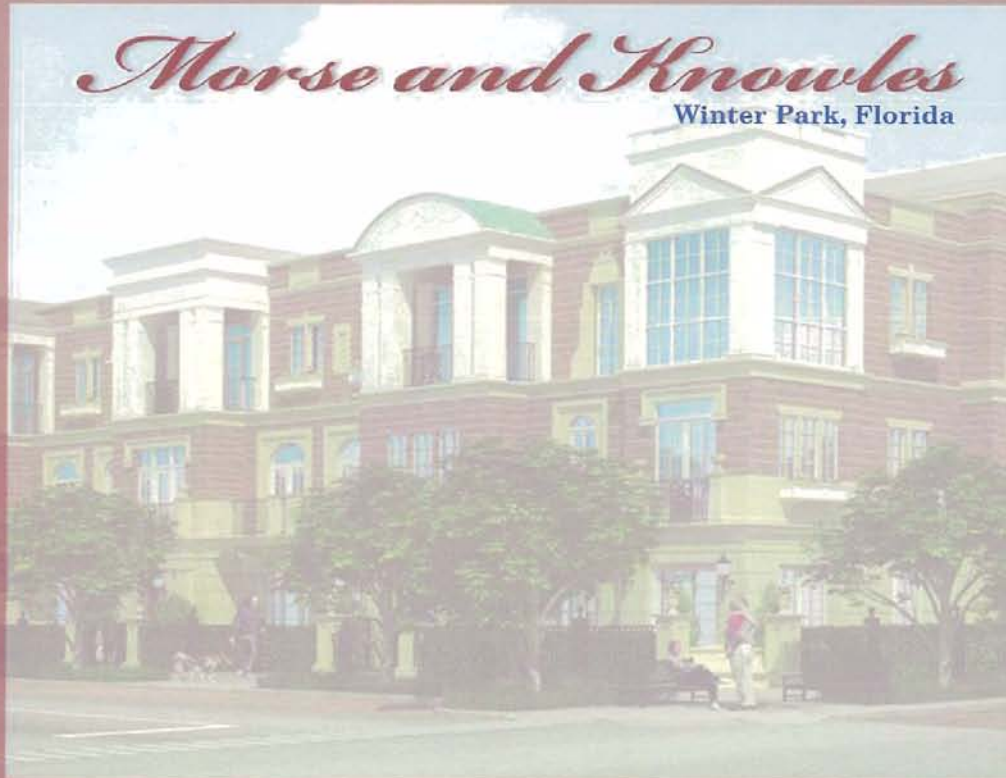
1 in. = 195.0 feet



The Residences at

Morse and Knowles

Winter Park, Florida



ANIMATION

The Residences at Morse and Knowles
Winter Park, Florida

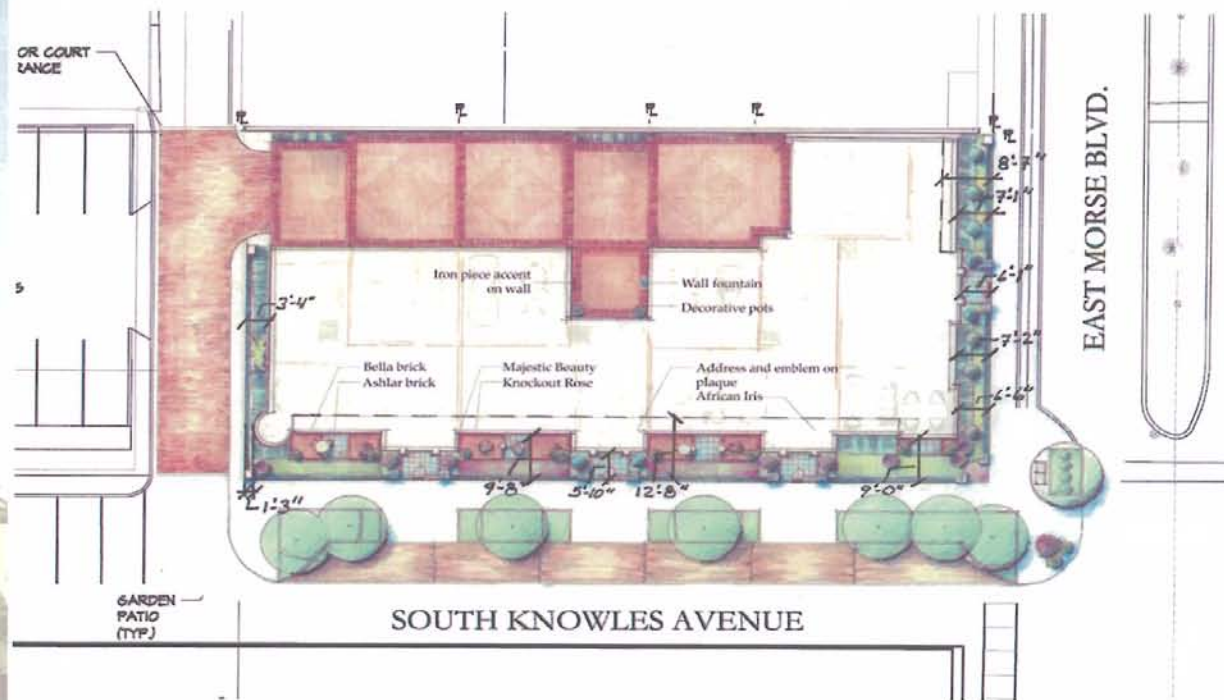


Furst Realities, Inc.

SITE DESIGN

The Residences at Morse and Knowles

Winter Park, Florida



EXISTING BUILDING

The Residences at Morse and Knowles
Winter Park, Florida



• ZONING

<u>BUILDING CRITERIA</u>	<u>W.P. LDC</u>	<u>PROJECT AS PROPOSED</u>
• BUILDING HEIGHT		
1. ROOF HEIGHT	3 STORIES 40'	3 STORIES 37'
2. PARAPETS, MANSARD AND GABLE ROOF APPENDAGES	AN ADDITIONAL 10' FOR 3 AND 4 STORY BUILDINGS	2'-7" to 6'-6"
• BUILDING SETBACK		
1. FRONT	0' OR AVERAGE OF BLOCK	Morse – 5'-1" to 7'-2" Knowles – 5'-10 to 9'-8"
2. SIDE	0'	0'
3. REAR	10'	N.A. - no rear yard
• F.A.R.	<u>W.P. COMP. PLAN</u>	<u>PROJECT</u>
FLOOR AREA RATIO	FAR 2.0	FAR 1.77 with garages FAR 1.62 without garages

Winter Park Land Development Code § 58-74 (e)

- **ZONING (CONTINUED)**
PARKING

W.P. LDC

COMMERCIAL 1/250 SQ.FT.

RESIDENTIAL 2.5/UNIT

EXISTING

**7,500 SQ. FT.
30 SPACES REQUIRED
14 SPACES PROVIDED
16 SPACES ON STREET**

PROJECT

**4 RESIDENTIAL UNITS
10 SPACES REQUIRED
8 SPACES PROVIDED
2 SPACES ON STREET**

**THERE IS LESS IMPACT TO PUBLIC ON-STREET PARKING BY 14 SPACES
(16-2)**

Winter Park Land Development Code § 58-84 (3)



city commission public hearing

item type	Public Hearing	meeting date	September 27, 2010
prepared by department division	Wes Hamil Finance Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A final vote		

subject

Ordinance adopting millage rates for the FY 2011 budget.

motion | recommendation

Approve operating millage rate at 4.0923 mills and debt service millage rates at 0.2394 and 0.1019 for the General Obligation Bonds, Series 2004 and 2001, respectively.

summary

The proposed FY 2011 General Fund budget was prepared assuming the operating millage rate would be kept at its current level of 4.0923 mills. Because property valuations declined, the proposed property tax levy represents a 9.51% reduction from FY 2010.

The operating millage rate of 4.0923 mills was approved by the City Commission as the tentative millage rate on July 26. All property owners received a Notice of Proposed Property Taxes from the Orange County Property Appraiser in August that was based on the proposed millage rates above. This notice also advised property owners of the first public hearing on millage rates and the budget. On Thursday, September 23, a notice regarding the second public hearing was published in the Orlando Sentinel.

The operating millage rate can be reduced below 4.0923 mills but not increased. Any reduction in projected property tax revenues would require a corresponding reduction in General Fund budget appropriations.

board comments

n/a

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA ADOPTING A 4.0923 MILL AD VALOREM TAX LEVY UPON ALL REAL AND PERSONAL PROPERTY FOR APPROPRIATION TO THE GENERAL OPERATING EXPENSES OF THE CITY, A .1046 MILL VOTED DEBT SERVICE LEVY UPON ALL REAL AND PERSONAL PROPERTY FOR APPROPRIATION TO THE CITY OF WINTER PARK, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2004, AND A .2197 MILL VOTED DEBT SERVICE LEVY UPON ALL REAL AND PERSONAL PROPERTY FOR APPROPRIATION TO THE CITY OF WINTER PARK, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2011.

WHEREAS, the Legislature of the State of Florida mandated a procedure for calculating the taxable value for each taxing authority by the County Property Appraiser and provided for the calculation of rolled back millage rate, and

WHEREAS, the City of Winter Park, Florida has made the necessary rolled back millage calculation as required by law and found it to be 4.2065 mills.

WHEREAS, the citizens of Winter Park approved the issuance of \$5,125,000 General Obligation Bonds, Series 1996 at the June 4, 1996 bond referendum which were subsequently refunded by General Obligation Bonds, Series 2004.

WHEREAS, the citizens of Winter Park approved the issuance of \$11,000,000 General Obligation Bonds, Series 2001 at the May 16, 2000 bond referendum which were subsequently refunded by General Obligation Bonds, Series 2011.

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

SECTION 1. That an ad valorem tax levy upon all real and personal property is hereby levied at a rate of 4.0923 mills, the same to be appropriated for the general operating expenses of the City in accordance with the budget for the fiscal year beginning October 1, 2011 and ending September 30, 2012. In addition, that an ad valorem tax levy upon all real and personal property is hereby levied at a rate of .1046 mills, the same to be appropriated for the City of Winter Park, Florida General Obligation Bonds, Series 2004 and that an ad valorem tax levy upon all real and personal property is hereby levied at a rate of .2197 mills, the same to be appropriated for the City of Winter Park, Florida General Obligation Bonds, Series 2011.

SECTION 2. The above levy to cover general operating expenses of the City is two and seventy one-hundredths percent below the rolled back millage of 4.2065 mills. Pursuant to State Statutes this levy represents a 2.71% decrease in property taxes.

SECTION 3. The City Commission, after full, complete and comprehensive hearings and expressions of parties wishing to be heard, declares the tax levy to be reasonable and necessary for the immediate preservation and benefit of the public health, safety and welfare.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, held in City Hall, Winter Park, Florida this 26th day of September, 2011.

Kenneth W. Bradley, Mayor

Attest:

Cynthia S. Bonham, City Clerk



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Wes Hamil Finance Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A final vote		

subject

Ordinance adopting FY 2012 annual budgets for all budgeted funds and the accompanying five year capital improvement plan.

motion | recommendation

Approve ordinance adopting the FY 2011 annual budgets and accompanying five year capital improvement plan.

summary

This is the first of two public hearings on the budget. A summary of the proposed budget is included as Schedule A which includes the amendments agreed to by the Commission at the August 22 budget work session. A summary of these amendments is presented in the table below:

Contribution to Public Arts Board	\$13,000
Restroom at Fleet Peoples Park	\$85,000
Additional 0.5% compensation to employees either as a bonus or pay increase (city-wide impact is \$162K)	\$120,000
Budget an estimate for open positions	(\$120,000)
Reduction to Forestry budget (to be offset by Tree Preservation Fund monies)	(\$100,000)
Increase funding to Winter Park Public Library to enable Library to provide raises to its employees equal to raises for City employees (at 2.5%)	\$29,000
Reduce budget for electricity at Police Gun Range	(\$12,500)

The adjustments above leave a contingency balance of \$210,500 in the FY 2012 General Fund budget. This balance is 0.5% of budgeted expenditures which meets the requirements of the City's Administrative Policy adopted by the City Commission on April 25, 2011.

The remaining open item from the budget work session is the allowable use of the \$200,000 allocated for use at Mead Garden. The Commission needs to decide what percentage of these funds may be used for operations.

A summary of the budget as amended at the September 12 meeting will be published in the Orlando Sentinel on September 22 as part of an advertisement for the second public hearing to be held on September 26.

board comments

The budget may be adjusted by reallocating revenue sources but should remain within projected revenues.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2011 AND ENDING SEPTEMBER 30, 2012 AND ACCOMPANYING FIVE YEAR CAPITAL IMPROVEMENT PLAN; APPROPRIATING FUNDS FOR THE GENERAL FUND, DESIGNATIONS TRUST FUND, STORMWATER UTILITY FUND, AFFORDABLE HOUSING FUND, COMMUNITY REDEVELOPMENT FUND, POLICE GRANT FUND, DEBT SERVICE FUND, WATER AND SEWER FUND, GOLF COURSE FUND, ELECTRIC UTILITY FUND, FLEET MAINTENANCE FUND, VEHICLE/EQUIPMENT REPLACEMENT FUND, EMPLOYEE INSURANCE FUND, GENERAL INSURANCE FUND, CEMETERY TRUST FUND, GENERAL CAPITAL PROJECTS FUND AND STORMWATER CAPITAL PROJECTS FUND; PROVIDING FOR MODIFICATIONS; PROVIDING FOR AMENDMENTS TO SAID ANNUAL BUDGET TO CARRY FORWARD THE FUNDING OF PURCHASE ORDERS OUTSTANDING AND UNSPENT PROJECT BUDGETS AS OF SEPTEMBER 30, 2011; AND AUTHORIZING TRANSFER OF FUNDS HEREIN APPROPRIATED BETWEEN DEPARTMENTS SO LONG AS THE TOTAL FUND APPROPRIATIONS SHALL NOT BE INCREASED THEREBY.

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

SECTION 1. The annual budget of the City of Winter Park for the fiscal year beginning October 1, 2011 and ending September 30, 2012 as set forth on Schedule A attached hereto and by reference made a part hereof, is hereby adopted and approved after full, complete and comprehensive hearings and in consideration of the expressions of all parties concerned. It is hereby declared that said budget represents and presents the judgment and intent of the City Commission as to the needs and fiscal requirements of the various departments of the City government for the next ensuing twelve-month period.

SECTION 2. There are hereby expressly appropriated out of anticipated revenues and funds available for such purposes and not otherwise appropriated, the funds and monies necessary to meet the appropriations set forth in said budget. It is hereby declared that the funds available are those in excess of the amount required by law to be held by the City of Winter Park.

SECTION 3. The budget approved by this ordinance may be reviewed by the City Commission and shall be subject to modification by ordinance if the actual revenues and necessary expenditures are found to differ substantially from the estimates contained in said budget.

SECTION 4. The City Manager is hereby authorized to increase the line item appropriation in the attached budget to cover those purchase orders which shall have been issued on or prior to September 30, 2011, but not filled as of that date, and is authorized to pay for all goods or services received pursuant to such purchase orders from all the funds so appropriated. All such increases shall be appropriated to the corresponding accounts in the same funds against which they were outstanding as of September 30, 2011. The City Manager shall report to the City Commission all such purchase orders.

SECTION 5. The City Manager is hereby authorized to increase the line item appropriation in the attached budget to cover the unspent portion of project length budgets as of September 30,

2011. The City Manager shall report to the City Commission all such project budgets carried forward from fiscal year 2011 to fiscal year 2012.

SECTION 6. The City Manager shall have the authority to transfer appropriations from one line item to another line item within a fund budget so long as the total fund appropriations shall not be increased. Appropriation transfers between funds shall require the approval of the City Commission.

SECTION 7. The accompanying five year capital improvement plan is hereby adopted as part of this ordinance and is made a part of the Comprehensive Plan, Data, Inventory and Analysis document replacing and substituting therefore any previous five year capital improvement plan. Funding for the first year of the plan is included in the annual budget. Funding for projects in years two through five is subject to the annual budgets adopted for each of those years.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, held in City Hall, Winter Park, Florida this 26th day of September, 2011.

Kenneth W. Bradley, Mayor

Attest:

Cynthia S. Bonham, City Clerk

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
General Fund Summary

Schedule A

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Property Taxes	\$ 14,265,000	\$ 14,538,871
Franchise Fees & Utility Taxes	8,154,500	8,051,536
Licenses & Permits	1,729,550	1,503,800
Intergovernmental	6,206,702	5,995,605
Charges for Services	4,939,600	3,708,300
Fines and Forfeitures	1,220,200	797,500
Miscellaneous	556,457	504,610
Transfers from Other Funds	5,439,400	5,664,970
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>42,511,409</u>	\$ <u>40,765,192</u>
Expenditures:		
General Administration	\$ 4,257,742	4,068,442
Planning & Development	2,032,520	1,868,323
Public Works	6,892,177	6,779,814
Police	12,011,363	11,044,550
Fire	9,334,614	8,643,108
Parks and Recreation	6,561,341	5,984,844
Organizational Support	1,440,212	1,411,212
Transfers To Other Funds	2,566,540	1,834,537
Non-Departmental	197,000	239,000
Reimbursements from Other Funds	(2,992,600)	(3,117,042)
Contingency Reserve	<u>210,500</u>	<u>2,008,404</u>
Total Expenditures	\$ <u>42,511,409</u>	\$ <u>40,765,192</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Designations Trust Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Miscellaneous	119,900	39,992
Transfers from other funds	\$ <u> 0</u>	\$ <u> 0</u>
Total Revenues	\$ 119,900	\$ 39,992
Expenditures:		
Public Works	0	0
Parks and Recreation	\$ <u> 119,900</u>	\$ <u> 39,992</u>
Total Expenditures	\$ <u> 119,900</u>	\$ <u> 39,992</u>
Excess of Revenues Over (Under) Expenditures	\$ <u> 0</u>	\$ <u> 0</u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Stormwater Utility Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Licenses	\$ 45,000	\$ 47,000
Charges for Services	2,260,962	2,132,179
Intergovernmental	57,000	42,000
Miscellaneous	25,500	37,900
Transfers From Other Funds	0	0
Fund Balance	<u>54,000</u>	<u>0</u>
Total Revenues	\$ <u>2,442,462</u>	\$ <u>2,259,079</u>
Expenditures:		
Operations	\$ 2,377,462	\$ 2,187,304
Reimbursements to Other Funds	65,000	65,000
Contingency	<u>0</u>	<u>6,775</u>
Total Expenditures	\$ <u>2,442,462</u>	\$ <u>2,259,079</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Affordable Housing Fund Summary

	<u>2012</u> <u>Adopted</u>	<u>2011</u> <u>Adopted</u>
Revenues:		
Affordable Housing Fee	\$ 0	\$ 125,000
Other Revenue	0	0
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ 0	\$ 125,000
Expenditures:		
Affordable Housing Operations	\$ 0	\$ 5,000
Advance to Winter Park Housing Authority - Plymouth Apartments	0	100,000
Contribution to Community Land Trust	0	0
Reimbursements to Other Funds	0	1,000
Contingency Reserve	<u>0</u>	<u>19,000</u>
Total Expenditures	\$ <u>0</u>	\$ <u>125,000</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Community Redevelopment (CRA) Fund Summary

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Property Taxes	\$ 2,107,423	\$ 2,305,963
Charges for Services	162,000	200,000
Miscellaneous	25,000	117,200
Fund Balance	<u>147,983</u>	<u>338,821</u>
Total Revenues	\$ <u>2,442,406</u>	\$ <u>2,961,984</u>
Expenditures:		
Operating Expenses	\$ 840,483	\$ 616,708
Capital Projects	0	0
Debt Service	1,550,823	1,506,081
Organizational Support	19,500	28,000
Reimbursements To Other Funds	31,600	107,108
Transfers To Other Funds	-	-
Contingency Reserve	<u>0</u>	<u>704,087</u>
Total Expenditures	\$ <u>2,442,406</u>	\$ <u>2,961,984</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Police Grant Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Intergovernmental	\$ <u>764,930</u>	\$ <u>675,000</u>
Total Revenues	\$ 764,930	\$ 675,000
Expenditures:		
Police	\$ <u>764,930</u>	\$ <u>675,000</u>
Total Expenditures	\$ <u>764,930</u>	\$ <u>675,000</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Debt Service Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Property Taxes	\$ 1,203,323	\$ 1,297,386
Special Assessments	181,000	224,917
Transfers From Other Funds	1,264,063	1,142,537
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>2,648,386</u>	\$ <u>2,664,840</u>
Expenditures:		
Debt Service	\$ <u>2,648,386</u>	\$ <u>2,664,840</u>
Total Expenditures	\$ <u>2,648,386</u>	\$ <u>2,664,840</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Water and Sewer Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Utility Fee	\$ 27,421,000	\$ 27,129,592
Miscellaneous	143,200	241,220
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>27,564,200</u>	\$ <u>27,370,812</u>
Expenditures:		
Operations	\$ 15,156,641	\$ 15,464,760
Debt Service	6,054,463	5,999,908
Capital Projects	1,490,000	1,190,000
Reimbursements to Other Funds	2,313,100	2,385,308
Transfers to Other Funds	1,916,096	1,956,052
Contingency Reserve	<u>633,900</u>	<u>374,784</u>
Total Expenditures	\$ <u>27,564,200</u>	\$ <u>27,370,812</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Electric Utility Fund Summary**

	<u>2011 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Utility Fee	\$ 52,742,028	\$ 53,805,025
Miscellaneous	(70,000)	(115,000)
Transfers from Other Funds	0	0
Fund Balance	0	0
	<u> </u>	<u> </u>
Total Revenues	\$ <u>52,672,028</u>	\$ <u>53,690,025</u>
Expenditures:		
Operations	\$ 7,890,707	\$ 6,164,990
Bulk Power Costs	31,628,443	35,686,312
Debt Service	4,881,978	4,989,711
Capital Projects	1,250,000	1,224,000
Franchise Fees	2,888,200	2,951,829
Transfers to Other Funds	35,000	12,500
Reimbursements to Other Funds	526,500	479,626
Storm and Working Capital Reserves	0	0
Contingency Reserve	<u>3,571,200</u>	<u>2,181,057</u>
Total Expenditures	\$ <u>52,672,028</u>	\$ <u>53,690,025</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Golf Course Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Charges For Services	\$ 0	\$ 542,121
Transfers from Other Funds	0	22,725
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>0</u>	\$ <u>564,846</u>
Expenditures:		
Operations	\$ 0	\$ 539,887
Contingency Reserve	<u>0</u>	<u>2,234</u>
Total Expenditures	\$ <u>0</u>	\$ <u>542,121</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>22,725</u></u>

Golf course operations moved to General Fund in 2012

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Fleet Maintenance Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Charges for Services	\$ 1,497,683	\$ 1,360,592
Miscellaneous	0	2,076
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>1,497,683</u>	\$ <u>1,362,668</u>
Expenditures:		
Operations	\$ 1,497,683	\$ 1,330,346
Reimbursements to Other Funds	0	25,000
Contingency Reserve	<u>0</u>	<u>7,322</u>
Total Expenditures	\$ <u>1,497,683</u>	\$ <u>1,362,668</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Vehicle/Equipment Replacement Fund Summary

	<u>2011 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Vehicle/Equipment Rentals	\$ 962,903	\$ 835,232
Debt Proceeds	0	0
Miscellaneous	20,300	20,000
Fund Balance	<u>51,060</u>	<u>310,424</u>
Total Revenues	\$ <u>1,034,263</u>	\$ <u>1,165,656</u>
Expenditures:		
Vehicle and Equipment Acquisitions	\$ 968,639	\$ 923,732
Debt Service	53,424	53,424
Reimbursements to Other Funds	12,200	8,500
Transfers to Other Funds	0	180,000
Contingency Reserve	<u>0</u>	<u>0</u>
Total Expenditures	\$ <u>1,034,263</u>	\$ <u>1,165,656</u>
Excess of Revenues Over (Under) Expenditures	<u><u>0</u></u>	<u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Employee Insurance Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Charges To Departments	\$ 4,509,790	\$ 4,100,602
Charges To Employees	1,314,508	1,328,949
Charges - Outside	436,977	394,974
Miscellaneous	33,000	30,000
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>6,294,275</u>	\$ <u>5,854,525</u>
Expenditures:		
Insurance Costs	\$ 6,074,193	\$ 5,821,525
Reimbursements to Other Funds	33,000	33,000
Contingency Reserve	<u>187,082</u>	<u>0</u>
Total Expenditures	\$ <u>6,294,275</u>	\$ <u>5,854,525</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
General Insurance Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Charges To Departments	\$ 1,894,483	\$ 1,834,900
Miscellaneous	20,000	25,000
Fund Balance	<u>346,714</u>	<u>303,165</u>
Total Revenues	\$ <u>2,261,197</u>	\$ <u>2,163,065</u>
Expenditures:		
Insurance Costs	\$ 1,784,483	\$ 1,710,900
Risk Management Operations	141,714	115,830
Reimbursements to Other Funds	10,000	10,000
Transfers to Other Funds	325,000	325,000
Contingency	<u>0</u>	<u>1,335</u>
Total Expenditures	\$ <u>2,261,197</u>	\$ <u>2,163,065</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Cemetery Fund Summary**

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Lot Sales	\$ 171,000	\$ 131,000
Miscellaneous	20,450	38,150
Fund Balance	<u>66,450</u>	<u>89,443</u>
Total Revenues	\$ <u>257,900</u>	\$ <u>258,593</u>
Expenditures:		
Transfers To Other Funds	\$ 256,700	\$ 256,093
Reimbursements to Other Funds	1,200	2,500
Contingency Reserve	<u>0</u>	<u>0</u>
Total Expenditures	<u>257,900</u>	<u>258,593</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
General Capital Projects Fund Summary

	<u>2012</u> <u>Adopted</u>	<u>2011</u> <u>Adopted</u>
Revenues:		
Transfers From Other Funds	\$ 1,403,973	\$ 748,496
Intergovernmental Revenues	0	0
Debt Proceeds	0	0
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>1,403,973</u>	\$ <u>748,496</u>
Expenditures:		
Capital Projects	\$ 1,403,973	\$ 748,496
Contingency Reserve	<u>0</u>	<u>0</u>
Total Expenditures	\$ <u>1,403,973</u>	\$ <u>748,496</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

City of Winter Park, Florida
Annual Budget for Fiscal Year 2012
Stormwater Capital Projects Fund Summary

	<u>2012 Adopted</u>	<u>2011 Adopted</u>
Revenues:		
Stormwater Utility Fees	\$ 710,000	\$ 822,000
Intergovernmental	0	0
Fund Balance	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>710,000</u>	\$ <u>822,000</u>
Expenditures:		
Capital Projects	\$ 710,000	\$ 822,000
Contingency Reserve	<u>0</u>	<u>0</u>
Total Expenditures	\$ <u>710,000</u>	\$ <u>822,000</u>
Excess of Revenues Over (Under) Expenditures	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS**

Description	Funding Source	Estimated Total Cost	Schedule of Planned CIP Expenditures				
			FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
General Capital Projects	General Fund	13,069,477	2,407,477	2,428,000	2,694,000	2,710,000	2,830,000
	Grant/Fund Raising	833,000	269,000	314,000	50,000	100,000	100,000
	Grant/Bond Issue	2,000,000	-	2,000,000	-	-	-
	General Obligation Bonds	650,000	-	-	-	-	650,000
Stormwater Capital Projects	Stormwater Utility Fees	3,550,000	710,000	710,000	710,000	710,000	710,000
Community Redevelopment Agency	-	-	-	-	-	-	-
Water and Sewer Fund	Water and Sewer Fees	10,372,496	1,556,496	2,736,000	2,687,500	1,695,000	1,697,500
	Sewer Impact Fees	1,700,000	1,700,000	-	-	-	-
	State Grant	1,000,000	1,000,000	-	-	-	-
	Water & Sewer Bond Issue	6,823,272	2,573,272	500,000	1,250,000	1,250,000	1,250,000
Electric Services Fund	Electric Service Fees	16,077,550	2,310,000	2,812,500	2,913,000	3,944,010	4,098,040
		56,075,795	12,526,245	11,500,500	10,304,500	10,409,010	11,335,540

**SUMMARY OF CAPITAL PROJECTS
GENERAL CAPITAL PROJECTS**

Department	Description	Funding Source	Estimated Total Cost	Schedule of Planned CIP Expenditures					
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Other Long-term Needs
Public Works	Pavement Resurfacing and Brick Road Repairs	General Fund	4,100,000	775,000	800,000	820,000	845,000	860,000	on-going
Public Works	Sidewalk, bikepath and curb repairs	General Fund	1,650,000	330,000	330,000	330,000	330,000	330,000	on-going
Public Works	Facility replacement account funding (replacement of flooring, roofing, air conditioning and painting)	General Fund	1,072,477	197,477	210,000	215,000	225,000	225,000	on-going
Fire	Renovate the existing Fire Station 64 to accommodate minimum staffing levels and additional personnel during inclement weather	General Fund	800,000						800,000
ITS	Information Technology Infrastructure Upgrades (50% General Fund, 25% Water and Sewer Fund and 25% Electric Services Fund)	General Fund	395,000	70,000	75,000	75,000	85,000	90,000	on-going
Parks	General Parks Major Maintenance	General Fund	1,000,000	200,000	200,000	200,000	200,000	200,000	on-going
Parks	Sports field multipurpose complex conceptals	General Fund	70,000		70,000				
Parks	Convert City Tree Farm to park facility	General Fund	1,500,000			350,000	575,000	575,000	
Parks	Mead Garden Master Plan Renovation	Grants/Fund Raising	4,160,000	200,000	200,000	50,000	100,000	100,000	3,510,000
		General Fund	1,000,000	200,000	200,000	200,000	200,000	200,000	on-going
Parks	Ward Park Master Plan Phase II	General Fund	219,000	219,000					
Parks	Civic Center parking lot expansion	General Fund	200,000					200,000	
Parks	Lake Island shade structure	General Fund	25,000	25,000					
Parks	Fleet Peoples park improvements phase 1	Fund Raising	183,000	69,000	114,000				
Parks	Golf Course consultant recommendation implementation (resurface the tees and rebuild all greens on the golf course except for hole No. 3 and the nursery green which were rebuilt in 2007)	General Fund	200,000					-	200,000
Parks	Restrooms (Ward, Lake Island)	General Fund	200,000			100,000	100,000		
Parks	Athletic field lighting at Ward Complex	General Fund	728,000	231,000	243,000	254,000			
Parks	Restroom (Fleet Peoples Park	General Fund	85,000	85,000					
Public Works	Bicycle/pedestrian improvements plan	General Fund	300,000		75,000	75,000	75,000	75,000	on-going
Public Works	Rebuild Sterling bridge	General Fund	150,000		150,000				
Public Works	Install pedestrian signals and rebuild antiquated traffic signals at various locations throughout the city	General Fund	375,000	75,000	75,000	75,000	75,000	75,000	on-going
Public Works	Railroad crossing quiet zones	Grant/Bond Issue	2,000,000		2,000,000				
General	Construct new City Hall (50,000 square feet)	General Obligation Bonds - Subject to Referendum	12,500,000					250,000	12,250,000
General	City Hall Parking Garage (250 spaces at \$20,000 per space	General Obligation Bonds - Subject to Referendum	5,000,000					100,000	4,900,000

**SUMMARY OF CAPITAL PROJECTS
GENERAL CAPITAL PROJECTS**

Department	Description	Funding Source	Estimated Total Cost	Schedule of Planned CIP Expenditures					
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Other Long-term Needs
General	New Library (60,000 square feet)	General Obligation Bonds - Subject to Referendum	15,000,000					300,000	14,700,000
Public Works	Construct a linear park along St. Andrews Blvd. south of Aloma as part of a stormwater improvement project that includes filling in the ditch to the east of the road (No grant prospects as of July 2010)	Grants	2,000,000						2,000,000
				54,912,477	2,676,477	4,742,000	2,744,000	2,810,000	3,580,000
Totals by Funding Source:									
General Fund			14,069,477	2,407,477	2,428,000	2,694,000	2,710,000	2,830,000	1,000,000
Grants			2,000,000	-	-	-	-	-	2,000,000
Grants/Fund Raising			4,343,000	269,000	314,000	50,000	100,000	100,000	3,510,000
Grants/Bond Issue			2,000,000	-	2,000,000	-	-	-	-
General Obligation Bonds			32,500,000	-	-	-	-	650,000	31,850,000
				54,912,477	2,676,477	4,742,000	2,744,000	2,810,000	3,580,000

**CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS
STORMWATER CAPITAL PROJECTS FUND**

Department	Description	Funding Source	Estimated Total Cost	Schedule of Planned CIP Expenditures				
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Public Works	Unidentified and Miscellaneous Drainage Improvements - Most of the City's stormwater sewer infrastructure is over fifty years old. Some of these older systems do not meet the City's current drainage standards and in many cases are experiencing pipe material failures. Groundwater seepage into the stormwater sewer system is considered an illicit discharge carrying sediments to the City's lakes compromising water quality.	Stormwater Fees	400,000	40,000	150,000	60,000	150,000	
Public Works	Alum station upgrades - phase 1	Stormwater Fees	210,000	210,000				
Public Works	Howard Drive Stormwater Treatment Pond	Stormwater Fees	150,000	150,000				
Public Works	Howell Branch Road - pond retrofit	Stormwater Fees	140,000	140,000				
Public Works	Miscellaneous Land Locked Lakes Stormwater Retrofits	Stormwater Fees	345,000	75,000	160,000			110,000
Public Works	Lake Sue - Outfalls No. 72-75 - Liquid/Solid Separators	Stormwater Fees	50,000	50,000				
Public Works	Howell Creek maintenance	Stormwater Fees	45,000	45,000				
Public Works	Alum station upgrades - phase 1	Stormwater Fees	200,000		200,000			
Public Works	North New York Avenue - Stormwater Retrofit - Phase 2	Stormwater Fees	200,000		200,000			
Public Works	Dixie Parkway - Outfall No. 3 - Stormwater Retrofit (delayed from fiscal year 2011 to fund the Nicolet Avenue Pond project)	Stormwater Fees	200,000			200,000		
Public Works	Solids Removal from outfalls with Alum Stations - Phase 2	Stormwater Fees	300,000			300,000		
Public Works	Lake Sylvan Outfalls - Stormwater Retrofits	Stormwater Fees	150,000			150,000		
Public Works	Lake Killarney Stormwater Outfall improvements (south from Fairbanks) - Stormwater Retrofits	Stormwater Fees	360,000				360,000	
Public Works	Exfiltration within Golf Course Area - Phase 1	Stormwater Fees	200,000				200,000	
Public Works	Lake Killarney Stormwater Outfall improvements (north from Lee Road) - Stormwater Retrofits	Stormwater Fees	250,000					250,000
Public Works	Exfiltration within Golf Course Area - Phase 2	Stormwater Fees	200,000					200,000
Public Works	Lake Bell Outfalls - Stormwater Retrofits	Stormwater Fees	150,000					150,000
				<u>3,550,000</u>	<u>710,000</u>	<u>710,000</u>	<u>710,000</u>	<u>710,000</u>

Note: The stormwater capital improvement plan has been approved by the Lakes and Waterways Board.

CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS
COMMUNITY REDEVELOPMENT AGENCY FUND

Department	Description	Funding Source	Estimated Total Cost	Schedule of Planned CIP Expenditures				
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-

**CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS
WATER AND SEWER FUND**

Department	Description	Funding Source	Estimated Total Cost					
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Water and Sewer	Enterprise GIS & data collection	Water and Sewer Fees	600,000		600,000			
Water and Sewer	Rehabilitation of defective sewer mains with heavy ground water infiltration	Water and Sewer Fees	3,000,000	600,000	600,000	600,000	600,000	600,000
Water and Sewer	Rehabilitation of sanitary manholes to restore their structural integrity	Water and Sewer Fees	600,000	100,000	125,000	125,000	125,000	125,000
Water and Sewer	Short Liner Installation - for rehabilitation of sanitary sewer mains and laterals from the main to the property line	Water and Sewer Fees	1,450,000	250,000	300,000	300,000	300,000	300,000
Water and Sewer	Upgrade water mains - replacement of sub-standard water mains throughout the water distribution system.	Water and Sewer Fees	2,650,000	500,000	500,000	550,000	550,000	550,000
Water and Sewer	Replacement of asbestos cement sanitary force mains deteriorated by hydrogen sulfide gas	Water and Sewer Fees	200,000	40,000	40,000	40,000	40,000	40,000
Water and Sewer	Expansion of reclaimed water system	Bond Issue	4,250,000		500,000	1,250,000	1,250,000	1,250,000
Water and Sewer	Fairbanks Avenue Sewer Extension	Bond Issue	1,700,000	1,700,000				
		Sewer Impact Fees	1,700,000	1,700,000				
		State Grant	1,000,000	1,000,000				
Water and Sewer	Upgrading/rerating of Iron Bridge Regional Wastewater Treatment Facility (City of Orlando), City of Winter Park's share of the cost (funded by 2009 bonds)	Bond Issue	873,272	873,272				
Water and Sewer	Purchase of additional sewer treatment capacity at Altamonte Springs wastewater treatment facility	Water and Sewer Fees	1,500,000		500,000	1,000,000		
ITS	Information Technology Infrastructure Upgrades (50% General Fund, 25% Water and Sewer Fund and Fees 25% Electric Services Fund)	Water and Sewer Fees	197,500	35,000	37,500	37,500	42,500	45,000
Water and Sewer	Funding of facility replacement account for Public Works Complex items (flooring, roofing, air conditioning & paint)	Water and Sewer Fees	174,996	31,496	33,500	35,000	37,500	37,500
			19,895,768	6,829,768	3,236,000	3,937,500	2,945,000	2,947,500
Totals by Funding Source:								
	Water and Sewer Fees		10,372,496	1,556,496	2,736,000	2,687,500	1,695,000	1,697,500
	Sewer Impact Fees		1,700,000	1,700,000	-	-	-	-
	State Grant		1,000,000	1,000,000	-	-	-	-
	Bond Issue		6,823,272	2,573,272	500,000	1,250,000	1,250,000	1,250,000
			19,895,768	6,829,768	3,236,000	3,937,500	2,945,000	2,947,500

Note: Funding for Upgrading/Rerating of Iron Bridge Regional Wastewater Treatment Facility funded as part of Water and Sewer Refunding and Improvement Revenue Bonds Series 2009. Bonds for the expansion of the reclaimed water system will be issued at some future date not yet determined.

**CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS
ELECTRIC SERVICES FUND**

Department	Description	Funding Source	Estimated Total Cost					
				FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Electric Services	Routine Capital improvements to improve the reliability of the electric system	Electric Fees	6,505,050	1,250,000	1,275,000	1,300,500	1,326,510	1,353,040
Electric Services	Undergrounding of Electric Lines	Electric Fees	8,350,000	-	1,500,000	1,575,000	2,575,000	2,700,000
Electric Services	Construct Electric Operations Center and Warehouse	Electric Fees	1,025,000	1,025,000	-	-	-	-
ITS	Information Technology Infrastructure Upgrades (50% General Fund, 25% Water and Sewer Fund and 25% Electric Services Fund)	Electric Fees	197,500	35,000	37,500	37,500	42,500	45,000
				<u>16,077,550</u>	<u>2,310,000</u>	<u>2,812,500</u>	<u>2,913,000</u>	<u>3,944,010</u>
Totals by Funding Source:								
Electric Services Fees				<u>16,077,550</u>	<u>2,310,000</u>	<u>2,812,500</u>	<u>2,913,000</u>	<u>3,944,010</u>

Note: No additional bond issues are anticipated in the period covered by this Capital Improvement Plan



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	Planning and Zoning Comm. <input checked="" type="checkbox"/>	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	7-0 final vote

Subject: Ordinance amending the Comprehensive Plan for the new Five Year CIP

The recent HB 7207 which overhauled Chapter 163, Florida Statutes (Comp. Plan law) changed the Comprehensive Plan statutes regarding the Five Year Capital Improvements Plan (CIP). Prior to the change, the City had to annually adopt and update the Five Year Capital Improvement Plan within the Capital Improvements Element of the Comprehensive Plan. Now the law allows that annual update to be done by ordinance as part of the budget adoption ordinance and not as a Comp. Plan amendment. Thus the annual update is included within the Data, Inventory and Analysis (DIA) portion of the Comp. Plan, not as a formal amendment within the Goals, Objectives and Policies portion. This simplifies things considerably. However, the City has to formally amend the Comp. Plan this one last time to take out the outdated (last year's) CIP and to reference inclusion in the DIA.

The other major change is that previously the City had a Five Year CIP in the budget and then a modified Five Year CIP in the Comp. Plan that dealt only with concurrency and comp. plan related projects. Now that concurrency and financial feasibility has been eliminated by HB 7207, the City can have just one Five Year CIP and we can include in the Comp. Plan DIA, the exact same Five Year CIP that is adopted annually as part of the budget ordinance.

Recommendation

This amendment ordinance was recommended by the Planning Commission by a unanimous vote for approval for adoption on August 2, 2011.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE I, "COMPREHENSIVE PLAN", CAPITAL IMPROVEMENT ELEMENT TO ADOPT THE REVISED FIVE YEAR CAPITAL IMPROVEMENT PLAN WITHIN THE DATA, INVENTORY AND ANALYSIS COMPONENT OF THE COMPREHENSIVE PLAN AND TO UPDATE AND TO REFLECT CURRENT PUBLIC SCHOOL FACILITY AND CAPACITY PLANS, PURSUANT TO THE REQUIREMENTS OF CHAPTER 163, FLORIDA STATUTES AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

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

SECTION 1. That Chapter 58 "Land Development Code", Article I "Comprehensive Plan" of the Code of Ordinances is hereby amended and modified by repealing and replacing within Section 58-1 "Comprehensive Plan adopted by reference"; the text and tables within the Capital Improvements Element including the "Winter Park Five Year Capital Improvement Plan" text and tables, currently included on Pages 7-9 to 7-22 to read as follows:

CHAPTER 7: CAPITAL IMPROVEMENT ELEMENT

§9J-5.016(3), FAC

WINTER PARK FIVE YEAR CAPITAL IMPROVEMENT PLAN

Introduction

The format of the Winter Park five year capital improvement plan [in this Goals, Objectives and Policies document](#) is to provide a narrative description of the status of each program to provide an understanding of the status of previous projects, the status of currently committed and programmed improvements and the direction for committed projects in the time horizon beyond the current five year program. [Pursuant to HB 7207 the city's five year capital improvement plan](#) ~~This section~~ shall be updated annually [by ordinance as part of the budget ordinance and will be included within the Data, Inventory and Analysis component of the Comprehensive Plan.](#)

~~Since the initial adoption of this Comp. Plan CIP, the factors affecting concurrency have been de minimis. The City's population declined by 340 persons in the past year and the corresponding park land, potable water and sewer capacity needs are static. A de minimis report per transportation impact has been prepared as part of the DIA showing no degradation of any transportation level of service standard. Growth in the City during the past year consisted of four net new single family homes and six multi-family residential units. Due to the economy there were no commercial/office building projects that began construction. In addition, again due to the economy, there were no new multi-family or commercial/office projects approved for future construction. This is clearly a unique scenario, given the economy, where vacancy rates have diminished population and the overall construction activity has declined to de minimis levels.~~

Potable Water

The City of Winter Park owns and operates three potable water production plants that serve the nine square miles of the city and the overall twenty-two square miles of the city's utility service area. These three water treatment facilities are the Swoope Avenue Water Treatment Plant, the University Boulevard Water Treatment Plant and the Magnolia Avenue Water Treatment Plant. Beginning in 2001 and ending in 2008, all three of these water plant facilities were completely rebuilt, modernized and have increased water production capacity. This water plant improvement project was a \$37 million dollar investment. As a result, the City's Capital Improvement Program does not include any major water plant improvement projects as that major effort has just been completed. Design capacity for these three interconnected water plants are 28.8 mgd. (Design capacity is based on maximum daily usage plus fire emergency) Available unused water production capacity in 2008 is 17.6 mgd. Available unused water production capacity in 2028 is projected at 16.6 mgd. This surplus capacity insures the availability of potable water for all growth/development throughout the entire utility service area plus emergency capacity for firefighting capabilities.

However, despite that available capacity, the volume of groundwater available to the City's water system is limited by the levels established in the consumptive use permit issued by the St. Johns River Water Management District (SJRWMD). Current groundwater allocation is limited to 12.7 mgd by the SJRWMD in 2025. The consumptive use permit does not cover the planning period from 2026 to 2028. The City will apply for a renewal of the consumptive use permit prior to that time. The table below lists available capacity in groundwater supplies based on groundwater allocations authorized by the SJRWMD by year 2008 thru 2025 demands.

Current Available Capacity from Groundwater Sources

Year	Permitted Groundwater Withdrawal ¹	Average Daily Demand	
		Average Daily Flow ²	Available Capacity
	(mgd)	(mgd)	(mgd)
2008	11.9	11.2	0.7
2013	12.0	11.4	0.6
2018	12.2	11.4	0.8
2023	12.7	11.7	1.0
2025	12.7	11.9	0.8

Water Supply Plan

The St. Johns River Water Management District has determined that traditional water supply sources will not be sufficient to meet demands of the growing population and the needs of the east central Florida area. The Florida Legislature enacted bills in 2002, 2004 and 2005 to more effectively address the state's water supply situation by improving the coordination between local land use planning and water supply planning. In 2004, the Legislature amended Chapter 163, Florida Statutes, to give local governments until December 1, 2006, to prepare the 10-year water supply facilities work plans. The City's water supply plan is within the Public Facilities Element of this Comprehensive Plan.

The SJRWMD has identified alternative water supplies in the District Water Supply Plan 2005. For the City of Winter Park, when the Comprehensive Plan was adopted in February 2009, it appeared that the St. Johns River (near Yankee Lake) was identified as the best option for an alternative water supply. The City of Winter Park began working with the Seminole County and exploring the technical and institutional feasibility of developing the St. Johns River near Yankee Lake alternative. To that end, the previous year's CIP showed the City's share of funding for the planning and design for the Yankee Lake Regional Water Source project. ~~Funding was shown for FY 2009/FY2010/FY2011 combined at \$1,682,182. It was expected that significant additional design expenditures would be required for FY2012/FY 2013. Construction costs were estimated at \$44 million for the City's share to begin after fiscal year 2013. Total costs for this alternate water supply option were expected to top \$50 million.~~

In light of the potential ~~\$50 million~~ projected cost for an alternative water supply that may or may not be needed, together with the environmental, legal and political challenges looming for that option, the City of Winter Park has undertaken a new strategy to comply with the unfunded mandate imposed by the Florida Legislature. It is composed of three major initiatives as follows:

Comply with the consumptive use permit – The City is resolved to 'live within our means' and comply with the maximum groundwater withdrawal levels allowed under the current SJRWMD consumptive use permit. Winter Park and its water service area is substantially built-out and the demands for additional potable water use by new growth and development should be manageable within the current permitted levels of the consumptive use permit.

Expand the use of reclaimed water – The most effective way to reduce and conserve potable water usage is to reduce the amount of potable groundwater used for irrigation by increasing and substituting the use of reclaimed water for irrigation purposes. The City intends to work with the City of Orlando to utilize reclaimed water from the regional Iron Bridge treatment plant, now that it is available adjacent to us within Baldwin Park. The City also intends to increase the capacity of our own Winter Park Estates plant. Together, these two future projects could provide for significant reductions in potable groundwater use for irrigation thereby significantly increasing available capacity for new growth and development.

Enhanced conservation efforts - The City believes in the untapped potential of water conservation as a difference maker if taken seriously. The first step is the City's ongoing conversion to an automatic meter reading (AMR) system to track consumption. This is important to identify leaks to prevent water loss and to track water usage (especially irrigation) by times of day, days of the week, etc so that water conservation rules can be enforced. Other important conservation measures are currently identified in the Water Supply Plan will also provide effective means of water conservation.

The ~~City has implemented current CIP shows~~ the Automatic Meter Reading (AMR) project. ~~This is a \$9 million dollar capital improvement project shown on the City's capital improvements plan as phased in over FY 2010/FY2011.~~ The AMR system provides budget efficiencies in eliminating the meter reading personnel but the other attractive feature is that the AMR system continually transmits data on water consumption which is important in identifying leaks that occur in the system. Significant amounts of potable water are lost annually to leaks that are undiscovered by the property owners until they receive a huge monthly utility bill in the mail. The AMR system provides the ability to identify water system leaks to then facilitate quick repair and will be an important water conservation tool in the future to conserve potable water usage.

Waste Water or Sanitary Sewer

With the exception of the Winter Park Estates waste water plant, all wastewater or sanitary sewer flows are collected and pumped for treatment at plants owned and operated by the City of Orlando and the City of Altamonte Springs. The City of Winter Park through previous contractual agreements has purchased ample sewer treatment capacity for all the projected growth and development anticipated within both the nine square miles of the city and the twenty-two square miles of the city's utility service area. The average annual flow for 2008 is 6.3 million gallons per day (mgd) and available sewer treatment capacity for city flows are 8.3 mgd. Projected sanitary sewer flows in 2028 are 7.0 million gpd again contrasted with treatment capacity purchased by the City totaling 8.3 mgd.

Upgrading/Rerating of the Iron Bridge Regional Treatment Plant

Due to the age of Orlando's Iron Bridge treatment plant, the City of Winter Park in partnership with Orlando and the other contributing jurisdictions need to make significant reinvestments in this treatment plant's infrastructure. These expenses are to maintain the existing capacity and not an increase in treatment capacity. ~~The City's capital improvement plan shows \$2,873,272 in committed expenditures in FY 2010/FY 2011/FY 2012 for this project.~~

Additional Capacity from the City of Altamonte Springs

The City of Altamonte Springs has 5.483 mgd of excess sewer treatment capacity available for purchase. Only a small portion of the City's overall flow is sent to Altamonte Springs. The operational costs at Altamonte Springs are significantly less than at the City of Orlando plants. The City of Winter Park anticipates a capital improvement project to divert flow going to Orlando's Iron Bridge treatment plant to Altamonte Springs. The savings in operational treatment costs may very well pay for this project over time plus in would open up more capacity long term for growth and development. ~~The City's capital improvement plan shows \$1.5 million in FY 2013/FY 2014 which includes the construction costs and purchase expense for that project.~~

Expansion of the Winter Park Estates Plant

The Winter Park Estates Water Reclamation Facility, owned by the City, is a sewer treatment plant utilizing spray irrigation of the treated effluent as disposal method onto golf courses and parks. That facility is permitted at 0.75 mgd but limited to 0.615 mgd due to wet weather storage limitations. Spray irrigation has the benefits of aquifer recharge and water conservation. As such, it is an important component of the City's consumptive use permit from SJRWMD. The City's desire is to expand the Winter Park Estates plant to 1.0 million gpd via rerating of the plant, plant improvements and by expanding the irrigation system to include adjacent residential neighborhoods. . By reducing the need for the use of potable water for irrigation this project also is a potable water conservation and aquifer recharge capital improvement project.

Fairbanks Avenue Sewer Extension

~~In order to encourage the redevelopment of the Fairbanks Avenue commercial corridor from I-4 to US 17-92, the City has committed to a \$2.8 million dollar sewer expansion project in FY 2010/FY 2011. This corridor, annexed by the City in 2003 is now entirely served by septic tanks. The availability of sanitary sewer, over time, will encourage redevelopment of this gateway corridor now composed of strip commercial, car lots and convenience stores into offices and restaurants that need sanitary sewer.~~

Recreation and Open Space

The City of Winter Park has adopted a level of service standard for park land of 10 acres per 1,000 residents. This is an ambitious standard, well above state and national standards, that reflects the importance of park and open spaces areas to the character and quality of the city. While state comprehensive plan regulations do not require the adoption of a park land level of service standard, the City of Winter Park has voluntarily chosen to adopt such a level of service standard so that the quantity of park land available to its residents is maintained along with the expected population growth.

The population increases that the City has experienced over the past 15 years have largely come from the annexation of existing neighborhoods adjacent to the city. The population projections for the city also are largely based upon the potential for annexations of some other adjacent residential neighborhoods in order to round off the city limits. There has been debate that these residents already use the city parks and thus there is not degradation of the level of service. However, the city remains committed to maintaining the 10 acres per 1,000 resident level of service standard.

~~Winter Park's population as of April 1, 2009 is 28,581 which requires 285.81 acres to meet the required level of service. The current inventory indicates 297.66 acres of park and recreation land. Given the current calculation, the inventory shows an excess of 11.85 acres over the required 285.81, which translates to the capacity of an additional 1,185 residents in the City of Winter Park without compromising the necessary levels of service outlined in the Comprehensive Plan.~~

Future Park and Recreational Needs

The City's population is anticipated to increase by 5,919 residents between 2009 and 2028. As population increases, so too will the demand for parks and recreation facilities.

Winter Park Population Projections					
Year	2009	2013	2018	2023	2028
Total Permanent Population	28,581	30,000	31,500	33,000	34,500

Future Park Demands. The demand for future parkland is based upon two factors, the future population, and the LOS for parks. Winter Park's LOS for park land is 10 acres for each 1,000 residents. Based upon that LOS, the City has sufficient park land for a population of 29,645. ~~As a result, additional park land will need to be acquired to meet the adopted LOS in 2013.~~

Projected Park Acreage Demands & Needs Based on Population Projections for Park & Recreation Acreage					
Year	Population	Proposed LOS (acres per	Existing Acres	Acreage Needs	Projected LOS (acres per

		1,000 residents)		(+ Surplus/ - Need)	1,000 residents)
2009	28,581	10.0	297.66	+11.85	10.37
2013	30,000	10.0	297.66	-2.34	9.92
2018	31,500	10.0	297.66	-17.34	9.45
2023	33,000	10.0	297.66	-32.34	9.02
2028	34,500	10.0	297.66	-47.34	8.63

The City's Comprehensive Plan includes a policy commitment to convert the existing tree farm property into a park facility more readily usable by the public. This does not affect the level of service standard, as this property is already included in the city's inventory but the improvement of this property into a park (vs. tree farm) will greatly enhance the usability of that 17 acre parcel for the city's residents.

The city's capital improvement plan does include continued funding or the acquisition of additional park land in order to meet the expected needs of the anticipated population growth. Funding at that time and in the future years will be necessary to maintain the level of service standard if the expected annexations occur. Again the need for additional park land is largely dependent upon annexations increasing the city's population.

Drainage and Aquifer Recharge

The City of Winter Park has a storm water utility fee charged to all properties within the City. This fee funds ongoing drainage repairs and improvements, street sweeping for surface water quality (to reduce debris into the lakes) and our "Save our Lakes" program of capital water quality improvement projects. The storm water utility fee was established in 1990 and is an ongoing continual program of maintenance/repair and capital improvement (water quality and drainage) projects. ~~The City Commission has established a policy of directing 40% (approx. \$822,000 annually) to capital improvement projects and the balance to ongoing operational expenses.~~

Storm Water Retrofits

Street debris (leaves/grass clippings, etc.) that are carried through the storm water drainage system during rain events are the major component that causes degradation to the surface water quality of the City's lakes. As a result, reducing the volume of that street debris from entering the lakes is the primary focus of the "Save our Lakes" program of water quality and drainage capital improvements. The City's capital improvements plan shows ongoing storm water retrofits during the five year timeframe to the storm water outfalls going into Lake Berry, Lake Sylvan, Lake Killarney, Lake Sue, Lake Osceola (at Alexander Place and Elizabeth Drive) and Lake Maitland (at Dixie Parkway).

Exfiltration within the Golf Course

The City just completed a major project on the third hole of City's municipal golf course by diverting the street drainage from the adjacent streets into a large exfiltration pipe system buried below that portion of the golf course. Diverting these storm water flows reduces the amount of street debris into Lake Maitland and significantly enhances aquifer recharge potential. ~~Additional funding is shown in FY 2013 for the start of another similar project within the golf course area.~~

Transportation-Traffic Circulation Capital Improvement Projects

Winter Park's five year Capital Improvement Plan (CIP) contains significant financial obligations and commitments for full range of multi-modal transportation improvement projects that address both local needs and which work to assist in the implementation of the region's transportation and mobility strategy. A brief summary of these projects from current year out to future funding is as follows:

State/Federal/Local Committed Transportation Projects

Central Florida Commuter Rail

The Florida Department of Transportation (FDOT) intends to purchase 61.5 miles of the existing CSX right-of-way and freight tracks to construct and operate a commuter rail system that would serve Volusia, Seminole, Orange, and Osceola Counties. The City of Winter Park had agreed to participate in the commuter rail project and entered into an inter-local agreement with Orange County in August 2007 to facilitate a "kiss and ride" stop in downtown Winter Park in conjunction with the existing Amtrak station. The overall Commuter Rail project will be constructed in two phases. Phase I is to be constructed along 31 miles of the tracks from Debary in Volusia County to Sand Lake Road in south Orange County. ~~This phase was to include 12 commuter rail stations, including the destination station at the existing Amtrak location in the City of Winter Park, and was expected to be in operation in late 2010.~~

~~The overall project cost for Phase I was projected at \$357.2 million. Included in this overall project is \$7 dollar estimates was \$3.75 million in federal funding earmarked for the City of Winter Park's commuter rail stop. This specific federal funding specified that no local match is required by the City although the City did spend \$125,000 on a citizen involvement and preliminary design process. One important component of the Winter Park rail stop project will be improvements for drop off/pick up and transit/bus service which is lacking given the minimal needs experienced at this current Amtrak station. Projected initial ridership at the Winter Park stop is 549 boardings per day.~~

~~Operation and maintenance expenses for the first seven years of service are to be funded by Florida DOT. Following that time period, the participating local governments pick up the operational and maintenance expenses as outlined above. The inter local agreements expect that a dedicated funding source for those expenses will be forthcoming. Winter Park's agreement contains an opt out provision in case a dedicated funding source is not realized.~~

Amtrak Station Improvements

Winter Park has received a Federal earmark grant to improve and reconstruct the existing Amtrak station, located where the commuter rail stop had been proposed. ~~Federal funds available starting in FY 2010 are \$950,000 and in addition the City must provide the 20% local match of \$237,500.~~ The new constructed Amtrak Station, enhanced restrooms and companion transit accommodations will augment service for the future use of the rail system. The City is pursuing an agreement to implement the project. At this time the project parameters, design and cost have not been determined by the City Commission.

Federal/State Funded Committed Transportation Projects

Currently funded transportation improvement projects via Federal or State funding within the City of Winter Park include the following projects:

Fairbanks Avenue (SR 426) Pedestrian Improvements

To increase pedestrian safety and bicycle mobility along the 4.2 mile Fairbanks/Osceola/Aloma Avenues (SR 426) corridor, from U.S. 17-92/SR 15/600 to Lakemont Avenue, the City is implementing a \$1,000,000 program of pedestrian improvements including sidewalk ramping, removal of obstructions in the sidewalks (palm trees), lighting improvements and sidewalk repairs/expansions. This project is funded with federal dollars administered by FL DOT and included in the current FL DOT work program (Project ID 416368-1-58-01). The end result will be bike and pedestrian improvements along a heavily travelled state road corridor that is safer and more conducive to pedestrian and bicycle travel. In addition to these funds, the City's electric utility is currently engaged in a complimentary project to underground electric along 1.2 miles of this corridor that will result in the removal of utility poles and increased pedestrian and bicycle mobility and safety.

Fairbanks (SR 426)/Orange (SR 527)/Pennsylvania Avenue Intersection Improvements

To improve traffic flow and pedestrian mobility within this three-way intersection, the City is implementing a \$490,000 intersection improvement project. This project is funded with federal dollars administered by FL DOT and included in the current FL DOT work program (Project ID 416368-1-58-02). This project involves some reconfigurations to the intersection to eliminate times when local traffic on Pennsylvania Avenue cannot clear the intersection (due to turning vehicles) and then blocking traffic on the Fairbanks Avenue and Orange Avenue legs of the intersection. The project also involves new traffic signals and controllers to the FL DOT specifications and new pedestrian signals that are important as this intersection is ¼ mile from the OCPS (Ninth Grade Center).

State/Federal/Local Future Transportation Projects (not currently funded in the TIP)

Included in the 2025 Metroplan Orlando Area Transportation Study (OUATS) Financially Constrained Network and the OUATS Transportation Needs Network (Needs Plan) but not in the Transportation Improvement Program (TIP) are four traffic improvement projects, of which two are at the urging of the City of Winter Park to increase traffic capacity along U.S. 17-92/SR 15/600 and Lee Road (SR 423). Since they are not committed projects, they cannot be reflected in the City's CIP except as indicated as outside the five year plan. Except for Interstate Four, the policies of this Comprehensive Plan have also committed local funding participation in the following projects:

Interstate Four Expansion Project

Interstate Four (I-4) linking Daytona Beach to Tampa has 73 miles of its length through Central Florida. I-4 accommodates an average of 1.5 million trips daily in Osceola, Orange, Seminole and Volusia counties. Over the next few decades, FDOT will reconstruct those 73 miles of I-4 by expanding the road to six lanes and two HOV lanes. Right-of-way acquisition has already started in Central Florida. The City of Winter Park has 100 feet of I-4 within our city limits at the Fairbanks Avenue (SR426) intersection. Despite the minimal extent of I-4 within the City of Winter Park, this roadway on the city's western border is the cornerstone of the region's transportation and mobility improvement strategy for Central Florida. ~~It is estimated that the project cost will be approximately \$2 billion.~~

Aloma Avenue (SR 426) Widening Project

This project involves the expansion of Aloma Avenue from four lanes to six lanes from Lakemont Avenue to the Seminole County line. Approximately one mile of this roadway is within the city limits. At this time that project has been included by the MPO in the Metroplan Orlando Needs Network but not in the Financially Constrained Network, thus no dollar value has been assigned. Project timing is dependent upon the MPO. ~~At such time as funding is identified and the project programmed in the TIP, the policies of this Comprehensive Plan have committed local funding participation to this project in a manner consistent with Policy 2-4.1 of the Transportation Element.~~

Lee Road Extension

The flow of traffic through intersection and the operation of intersection traffic signals are the primary functions that control the LOS and traffic capacity on all the state roads in the city. The City has two intersections in close proximity (660 feet) of each other at Lee Road (SR 423) and US 17-92/SR 15/600 and at Webster Avenue and US 17-92/SR 15/600 that are the major “choke” points restraining peak hour capacity particularly on US 17-92/SR 15/600. The Lee Road (SR 423) extension project would improve traffic flow on both Lee Road (SR 423) and US 17-92/SR 15/600 by extended Lee Road and eliminating the left hand turn movements onto Webster thereby increasing capacity on US 17-92/SR 15/600. The City has supported this project and Fl. DOT in support of this project has completed the preliminary design and engineering of the project. However, at this time that project of \$16 million has not been included by the MPO in the TIP but it is included in the Metroplan Orlando Financially Constrained Network and Needs Network. Thus, project timing is dependent upon the MPO. ~~At such time as funding is identified and the project programmed in the TIP, the policies of this Comprehensive Plan have committed local funding participation to this project in a manner consistent with Policy 2-4.1 of the Transportation Element.~~

US 17-92/SR 600 Improvement Project

This project would widen the sidewalks along the US 17-92 corridor to enhance pedestrian bicycle mobility and safety plus eliminate and consolidate driveways thereby increasing traffic capacity. The City has supported this project and Fl. DOT has done preliminary engineering costing of the project. However, at this time that project has not been included by the MPO in the TIP but it is included in the Metroplan Orlando Financially Constrained Network and Needs Network. Thus, project timing is dependent upon the MPO. ~~At such time as funding is identified and the project programmed in the TIP, the policies of this Comprehensive Plan have committed local funding participation to this project in a manner consistent with Policy 2-4.1 of the Transportation Element.~~

City of Winter Park Committed and Funded Transportation Projects

Denning Drive Traffic Signal Improvements

~~The City of Winter Park has begun and has programmed in the City's capital improvements plan, the upgrade of the traffic signals at the Denning Drive intersections with Canton Avenue, Webster Avenue and Morse Boulevard. Total project cost is \$375,000. The Canton and Webster Avenue intersections are complete. The project will continue at the other intersection (\$125,000) with traffic signal/controller replacements and pedestrian signal additions. Adjacent to these intersections are the OCPS Vocational Education Center (Webster School), Center for Independent Living~~

(handicapped/blind services housing), Winter Park Village, Valencia Community College and Lake Island Park. The end result will be better traffic signal timing/traffic flow as well as enhanced pedestrian mobility and safety.

Fairbanks Avenue (SR 426) Improvement Project (I-4 to U.S. 17-92)

The sanitary sewer component of the City's capital improvements plan includes the \$4.6 million dollar project to extend sanitary sewer along this corridor. While primarily a project to encourage redevelopment and improvement along this corridor, that subsequent redevelopment that will now be possible from the availability of sanitary sewer will be required to eliminate and consolidate driveways and to use mandatory rear common alley/driveway access to the adjacent side streets. This will increase traffic capacity and movement along this 1.5 mile length of this project. In addition, the City utilizing a combination of general fund revenue and assessments will also be undertaking traffic signal improvements and pedestrian/bicycle safety enhancements at an additional projected cost of \$2.8 million dollars.

US 17-92/SR-15/600 and Orange Avenue (SR 527) Intersection Improvement

The US 17-92/SR-15/600 and Orange Avenue (SR 527) intersection operates effectively at all times with "green" timing more than adequate for all straight thru traffic. However, at peak hours, the traffic engaged in the left turn movements from both sides of Orange Avenue (SR527) onto US 17-92/SR 15/600 cannot all clear the intersection due to insufficient stacking in the single turn lane configuration. Utilizing a combination of general fund and CRA revenue the City has planned a \$415,000 intersection improvement project to add an additional turn lane on both legs of Orange Avenue (SR 527) along with a traffic signal upgrade which will improve the LOS for this intersection.

Sidewalk/Pedestrian Improvements

As a recurring annual expenditure, the City's capital improvements plan reflects incremental pedestrian/sidewalk enhancements ~~of the \$50,000~~ annually. These projects include ramping of curbs, sidewalks repairs and sidewalk extensions to accomplish greater pedestrian and bicycle mobility and safety.

SECTION 2. That Chapter 58 "Land Development Code", Article I "Comprehensive Plan" of the Code of Ordinances is hereby amended and modified by repealing and replacing within Section 58-1 "Comprehensive Plan adopted by reference"; within the Capital Improvements Element, Policy 7-6.6 "Orange County Public Schools 10-Year Capital Outlay Plan" currently included on Page 7-7 so as to update and reflect the current OCPS 10 Year Capital Outlay Plan, to read as follows:

Policy 7-6.6: Orange County Public Schools 10-Year Capital Outlay Plan. The City of Winter Park hereby incorporates by reference the Orange County Public Schools 10-Year District Capital Outlay Plan (DCOP) currently in force as adopted by the School Board on that includes school capacity sufficient to meet anticipated student demands projected by OCPS.

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SECTION 3. That Chapter 58 "Land Development Code", Article I "Comprehensive Plan" of the Code of Ordinances is hereby amended and modified by repealing and replacing within Section 58-1 "Comprehensive Plan adopted by reference"; within the Capital Improvements Element, that portion of Policy CMS 1.1 subsection (E) "School Facilities" currently included on Page 7-28 to reflect the

adoption and execution of the required interlocal agreement with the Orange County School Board, to read as follows:

CONCURRENCY MANAGEMENT SYSTEM

E. School Facilities. The City has executed an interlocal agreement with the Orange County School Board that includes the means to implement school facility concurrency requirements. It includes the following school facility standards to satisfy the school concurrency requirement:

1. For district-wide concurrency service areas:

a. At the time the residential development order or permit is issued, the necessary facilities and services are in place or under construction; or

b. A residential development order or permit is issued subject to the conditions that the necessary facilities and services needed to serve the new development are scheduled to be in place or under construction not more than 3 years after permit issuance as provided in the adopted public school facilities program.

2. For less than district-wide concurrency service areas: If public school concurrency is applied on less than a district-wide basis in the form of concurrency service areas, a residential development order or permit shall be issued only if the needed capacity for the particular service area is available in one or more contiguous service areas and school capacity is available district-wide as defined in Section 163.3180(13)(c), F.S.

SECTION 4. Severability. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 5. Conflicts. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 6. The effective date of this Plan Amendment shall be the date a Final Order is issued by the Florida Department of Community Affairs or the Administration Commission finding the amendment in compliance in accordance with Section 163.3184, Florida Statutes, whichever occurs earlier. No development orders, development permits, development agreements or land uses dependent on this ordinance or Plan Amendment may be issued or commenced before the Plan Amendment has become effective. If the final order of noncompliance is issued by the Administrative Commission, this amendment may nevertheless be made effective by adoption of a resolution affirming its effective status.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this ____ day of _____, 2011.

Mayor, Kenneth W. Bradley

Attest:

City Clerk, Cynthia Bonham



CITY OF WINTER PARK Planning & Zoning Board

**Regular Meeting
Commission Chambers**

**August 2, 2011
7:00 p.m.**

MINUTES

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE I, "COMPREHENSIVE PLAN" TO UPDATE THE CAPITAL IMPROVEMENT ELEMENT TO REFLECT THE REVISED FIVE YEAR CAPITAL IMPROVEMENT PLAN INCLUSION WITHIN THE DATA, INVENTORY AND ANALYSIS COMPONENT OF THE COMPREHENSIVE PLAN PURSUANT TO CHAPTER 163, FLORIDA STATUTES.

Mr. Briggs presented the staff report and indicated that this would be on the Sept. 12th City Commission agenda. He highlighted recent changes made by the state DCA. He explained that HB 7207 eliminated concurrency requirements and that gave local governments oversight for approval/denial of the five year capital improvement plan. He noted that a formal comprehensive plan amendment is no longer necessary and this is now updated in the Data, Inventory and Analysis. With this change, the CIP will now be adopted as a part of the City's annual budget. He added that budget public hearings are scheduled for September 12th and 26th. Staff recommended approval. Mr. Briggs responded to Board member questions and concerns.

The following people spoke concerning the request: Jack and John Rogers, 1002 Temple Grove. No one else wished to speak concerning this issue. Public Hearing closed.

Motion made by Mr. Johnston, seconded by Mr. Gottfried to approve the ordinance. Motion carried unanimously with a 7-0 vote.



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	Planning Commission	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	7-0 final vote

Subject: Comp. Plan Ordinance to Streamline the Approval Process

This is the **first reading** of an ordinance affecting Comp. Plan amendments to streamline the approval process for new development. Certain types of amendments to the Comprehensive plan were limited to no more than twice a year. This proposal would modify the Code to comply with the new HB7207 to eliminate the requirement that FLU changes over 10 acres or to a density in excess of 10 units/acre are limited to twice a year.

This was tabled at the last City Commission meeting. In the interim, the Planning and Zoning Board met on August 24th and clarified their recommendation, which was only to eliminate the twice a year limitation. The issue about city-wide notice will be back on their agenda for recommendation to the City Commission in October.

Summary:

Modifying the Threshold for Large Scale Comprehensive Plan changes: (P&Z approved this Ordinance by a 7-0 vote)

This proposal would modify the Code to comply with the new HB7207 to eliminate the requirement that FLU changes over 10 acres or to a density in excess of 10 units/acre are limited to twice a year.

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AMENDING CHAPTER 58 "LAND
DEVELOPMENT CODE" ARTICLE I,
"COMPREHENSIVE PLAN" SO AS TO ELIMINATE
THE TWICE A YEAR LIMITATION ON
AMENDMENTS TO THE COMPREHENSIVE PLAN,
SUBSTITUTING FOR THE CURRENT AMENDMENT
PROCEDURES, PROVIDING FOR SEVERABILITY,
CONFLICTS, CODIFICATION, PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Winter Park City Commission desires to revise the public notice and amendment procedures in the City Code regarding comprehensive plan amendments to conform to the new Growth Management Act; and

WHEREAS, the Planning and Zoning Board of the City of Winter Park has recommended approval of this Ordinance at its August 2, 2011 meeting; and

WHEREAS, the City Commission of the City of Winter Park held duly noticed public hearings on the proposed zoning change set forth hereunder and considered advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Winter Park's Comprehensive Plan; and

WHEREAS, the City Commission hereby find that this Ordinance serves a legitimate government purpose and is in the best interests of the public health, safety, and welfare of the citizens of Winter Park, Florida.

NOW THEREFORE, BE IT ENACTED BY THE CITY OF WINTER PARK:

SECTION 1. That Chapter 58 "Land Development Code", Article I "Comprehensive Plan" of the Code of Ordinances, Section 58-6 "Amendments to the comprehensive plan" subsections (a) (1) and (a) (2) is hereby amended to read as follows:

Sec. 58-6. Amendments to the comprehensive plan.

(a) Amendments to the comprehensive plan shall at a minimum conform to the requirements as specified within Florida Statutes Chapter 163, Part II. ~~and Rules 9J-5/9-J11 Florida Administrative Code.~~

(1) A comprehensive plan text or map amendment may be proposed by the city commission or the planning and zoning board commission or may be proposed by any individual, corporation, partnership or other entity having a bona-fide interest in property either by ownership or by standing under a contract to purchase such land. All comprehensive plan text or map amendments must be made by ordinance. Applications shall be submitted on a standard application form accompanied by all pertinent information which may be required for proper consideration of the matter, along with payment of fees and charges as established by the city commission. ~~The~~

~~commencement of the process to amend the Comprehensive Plan shall be limited to no more than two times during any calendar year except for amendments to the Future Land Use Map involving applications for properties of less than two (2) acres in size provided the cumulative effect of the above condition shall not exceed thirty (30) acres annually; the proposed future land use map amendment does not involve the same property more than once a year; and the proposed future land use amendment does not involve the same owner's property within 200 feet of property granted a change within a period of 12 months. This twice a year limitation shall not apply or count as one of the two permitted amendment cycles for any city sponsored comprehensive plan amendment in the case of emergency, if the emergency plan amendments receive the approval of all of the members of the city commission. "Emergency" means any occurrence or threat thereof whether accidental or natural, caused by man, in war or peace, which results or may result in substantial injury or harm to the population or substantial damage to or loss of property or public funds. In addition this twice a year limitation shall not apply or count as one of the two permitted amendment cycles for any city sponsored comprehensive plan amendments involving changes to the City's five year capital improvements plan or narrative thereto or other portions of the capital improvements element required to be adopted annually in order to coincide with the annual adoption of the city's budget and capital improvements program.~~ Applicants shall include prospective plans indicating the desired development scenario proposed as a result of an approval per the plan submission requirements established for conditional uses.

(2) All proposed comprehensive plan text or map amendments shall be submitted to the planning and zoning ~~board~~[commission](#) for study and recommendation. The planning and zoning ~~board~~[commission](#) shall study such proposals to determine:

- a. The need and justification for the change;
- b. When pertaining to the future land use designation of land, the effect of the change, if any, on the particular property and the surrounding properties;
- c. When pertaining to the future land use designation of land, the amount of undeveloped land in the general area and in the city having the same classification as that requested; and
- d. The relationship of the proposed amendment to the goals, objectives and policies text of the city's comprehensive plan, with appropriate consideration as to whether the proposed change will further, or at least not be contrary to the comprehensive plan.

(3) No recommendation for transmittal or adoption of any amendment to the comprehensive plan shall be made by the planning and zoning commission until and unless a public hearing has been held. In addition to the public notice requirements of Florida Statutes Chapter 163, Part II, ~~and Rules 9-J5/9-J11 Florida Administrative Code,~~ the city shall also conform to the following notice requirements. Notice shall be provided based upon the type and size of the request as detailed below. In cases where requests are not specifically indicated in this section, the planning director shall determine the most appropriate level of public notice.

SECTION 2. SEVERABILITY. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 3. CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 4. CODIFICATION. It is the intention of the City Commission of the City of Winter Park, Florida, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinance of the City of Winter Park, Florida; that the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; that the word, "Ordinance" may be changed to "Section," "Article," or other appropriate word.

SECTION 5. EFFECTIVE DATE. This ordinance shall become effective immediately upon its final passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2011.

Mayor

ATTEST:

City Clerk



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Don Marcotte Public Works	approved by	<input checked="" type="checkbox"/> City Manager <input checked="" type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A final vote		

subject

Request to vacate the westerly 20 feet of an existing 30 feet wide utility easement located on the property located at 1680 Magnolia Ave., Winter Park, Florida.

motion | recommendation

Approve the Ordinance vacating and abandoning a portion of an existing utility easement as described.

summary

Thomas Wilson, Magnolia Ave LLC currently owns and proposes to redevelop the house located at 1680 Magnolia Ave. The proposed new house as presented would require encroachment into an existing 30 feet wide utility easement located on that property.

August 1, 2011 – Letter was received from Thomas Wilson, Magnolia Ave, LLC requesting the vacation of the westerly 20 feet of an existing 30 feet wide utility easement located on the property located at 1680 Magnolia Ave. This request included letters of no objection received from local utility companies serving the neighborhood. (See Attached)

Staff has reviewed this request and the letters of no objection from the local utility companies including the City's water, wastewater, electric, and stormwater utilities. There is no current or future need to maintain the width of the 30 feet wide utility easement other than 10 feet for the City's electric utility to supply power to an existing street light on Magnolia Ave in front of the subject property.

October 10, 2005 – The City approved a similar request vacating an easement located at 1700 Magnolia Ave immediately adjacent to and east of the subject property, 1680 Magnolia Ave.

board comments

N/A

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA VACATING AND ABANDONING THE EASEMENT LOCATED AT 1680 MAGNOLIA AVENUE, MORE PARTICULARLY DESCRIBED HEREIN, PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED by the People of the City of Winter Park, Florida as follows:

Section 1. The City Commission of the City of Winter Park, Florida hereby vacates and abandons that certain utility easement located at 1680 Magnolia Avenue.

THE WEST 1/2 OF VACATED PHELPS AVENUE LYING ADJACENT TO THE EAST BOUNDARY LINE OF LOT 8, BLOCK C, FLORA PARK 2ND ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK T, PAGE 47, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. (LESS THE EAST 10.00 FEET THEREOF FOR UNDERGROUND ELECTRIC UTILITY)

MORE PARTICULARLY DESCRIBED HEREIN; PROVIDING AN EFFECTIVE DATE.

Section 2. The legal description is in reliance on the survey performed by American Surveying and Mapping on May 31, 2011. The City Manager is authorized to execute such curative documents and to record the same as may be necessary to conform the vacation to the accurate legal description of the easement being vacated.

A subsequently recorded vacation of this easement, if any, which is in the nature of a curative document necessary to conform the vacation of the easement to the accurate legal description of the easement being vacated, shall take precedence over the legal description provided for herein, and any subsequently recorded curative document shall control with respect to the legal description of the easement being vacated. An accurate legal description of the easement being vacated is a condition of this vacation of the easement.

Section 3. All ordinances or portions of ordinances in conflict herewith are hereby repealed.

Section 4. This ordinance shall take effect immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held at City Hall, Winter Park, Florida, on the ____ day of September, 2011.

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham

Date: August 1, 2011

To: Donald J. Marcotte, City Engineer
180 West Lyman Avenue
Winter Park, FL 32789
and
401 Park Avenue South
Winter Park, FL 32789

From: Magnolia Ave, LLC
213 W Comstock Ave
Winter Park, FL 32789

RE: Easement Release for ¹⁶⁸⁰160 Magnolia Avenue Winter Park, FL 32789

Mr. Donald J. Marcotte,

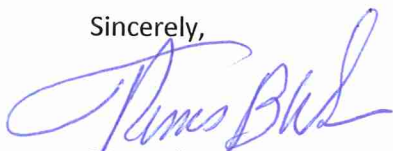
Magnolia Ave, LLC is requesting the City to Vacate and abandon the existing 30 foot utility easement, Lot8, Block C, Florida Park, 2nd Addition as recorded in Plat book T, Page 47, of the Public Records of Orange County, Florida along the eastern boundary of the property located at 1680 Magnolia Avenue, Parcel I.D. 322-21-30-2766-03-080.

We are in the process of applying to the City for a demolition permit to demo the existing home. Our intention is to submit plans to the City for the construction of a new home on the same lot.

We understand that a similar request was granted to the adjacent property at 1700 Magnolia Ave on or around October 10, 2005.

We thank you for looking into this request and look forward to hearing from you.

Sincerely,



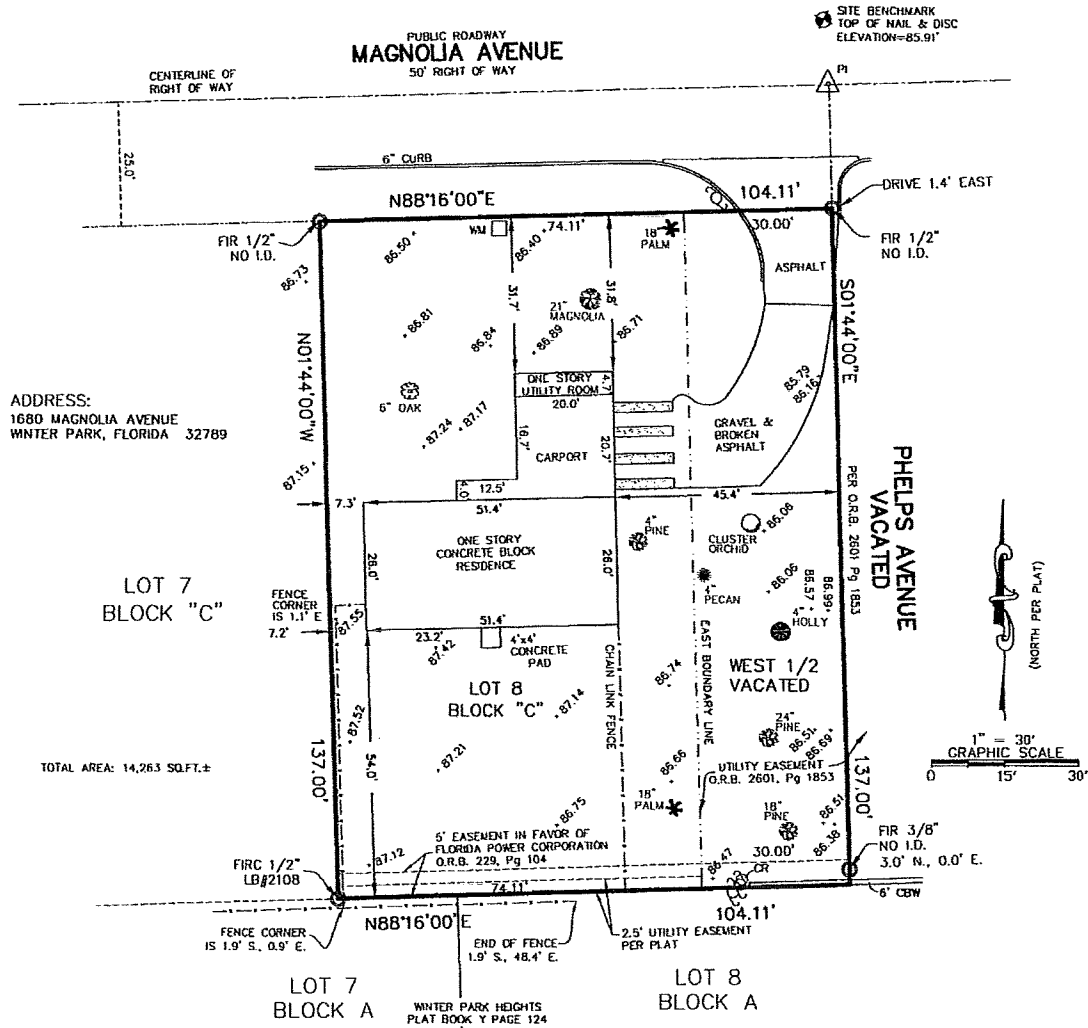
Magnolia Ave, LLC
Thomas B Wilson

BOUNDARY, TOPOGRAPHY & TREE SURVEY

SHEET 1 OF 2

DESCRIPTION:

LOT 8 BLOCK C, FLORA PARK 2nd. ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK T, PAGE 47, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.
TOGETHER WITH THE WEST 1/2 OF VACATED PHELPS AVENUE LYING ADJACENT TO THE EAST BOUNDARY OF SAID LOT 8 BLOCK C, FLORA PARK 2nd. ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK T, PAGE 47, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.



NOTES:

1. ALL DIRECTIONS AND DISTANCES HAVE BEEN FIELD VERIFIED, INCONSISTENCIES HAVE BEEN NOTED ON THE SURVEY, IF ANY.
2. PROPERTY CORNERS SHOWN HEREON WERE SET/FOUND ON 5-23-11, UNLESS OTHERWISE SHOWN.
3. THE SURVEYOR HAS NOT ABSTRACTED THE LAND SHOWN HEREON FOR EASEMENTS, RIGHT OF WAY, RESTRICTIONS OF RECORD WHICH MAY AFFECT THE TITLE OR USE OF THE LAND.
4. NO UNDERGROUND IMPROVEMENTS HAVE BEEN LOCATED.
5. THIS SURVEY WAS PREPARED WITH THE BENEFIT OF OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT No. 1170635 WITH AN EFFECTIVE DATE OF FEBRUARY 15, 2011 AND HAVE SHOWN SCHEDULE B-II ITEMS THAT EFFECT THE LOT.
6. NOTES TO SCHEDULE B-2 ARE FOUND ON PAGE 2 OF THIS SURVEY, AND IS NOT FULL OR COMPLETE WITHOUT BOTH PAGES.
7. ELEVATIONS SHOWN BASED ON ORANGE COUNTY BENCHMARK TP-187 ALL ELEVATIONS SHOWN NAVD 88 DATUM.

FOR THE BENEFIT AND EXCLUSIVE USE OF:
MAGNOLIA AVE, LLC
HOWARD CARTER DEL FAVA & LISA DEL FAVA
WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

I HAVE EXAMINED THE F.I.R.M. COMMUNITY PANEL NO. 120180 0120 E, DATED 12/06/00, AND FOUND THE SUBJECT PROPERTY APPEARS TO BE IN ZONE X, AREA OUTSIDE THE 100 YEAR FLOOD PLAIN. THE SURVEYOR MAKES NO GUARANTEES AS TO THE ABOVE INFORMATION. PLEASE CONTACT THE LOCAL F.E.M.A. AGENT FOR VERIFICATION.

BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF LOT 8 BLOCK "C" BEING S88°16'16"E, PER PLAT.

(FIELD DATE:) 05-23-11

SCALE: 1" = 30 FEET

APPROVED BY: JWB

JOB NO. 1021402-LOT 8, BLK "C"

DRAWN BY:

REVISED:

BOUNDARY/TOPOGRAPHY/TREE
05-23-11 CC

ASM
AMERICAN
SURVEYING
& MAPPING INC.

CERTIFICATION OF AUTHORIZATION NUMBER LB#5393
1030 N. ORLANDO AVE, SUITE B
WINTER PARK, FLORIDA 32789
(407) 426-7979
WWW.AMERICANSURVEYINGANDMAPPING.COM

THIS BOUNDARY SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

David M. DeFilippo
DAVID M. DEFILIPPO
PSM #5038
DATE

SCHEDULE B-II

SHEET 2 OF 2

LOT 8 BLOCK C, FLORA PARK 2nd. ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK T, PAGE 47, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.
TOGETHER WITH THE WEST 1/2 OF VACATED PHELPS AVENUE LYING ADJACENT TO THE EAST BOUNDARY OF SAID LOT 8 BLOCK C, FLORA PARK 2nd. ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK T, PAGE 47, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ITEMS 1-4 INCLUSIVE, ARE NOT SURVEY RELATED.

5. ALL MATTERS CONTAINED ON THE PLAT OF FLORA PARK 2ND ADDITION, AS RECORDED IN PLAT BOOK T, PAGE 47, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. AS SHOWN.

6. EASEMENT IN FAVOR OF FLORIDA POWER CORPORATION RECORDED IN O.R. BOOK 229, PAGE 104, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. AS SHOWN.

7. EASEMENT IN FAVOR OF THE CITY OF WINTER PARK RESERVED IN ORDINANCE NO. 1103 RECORDED IN O.R. BOOK 2601, PAGE 1853, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. AS SHOWN.

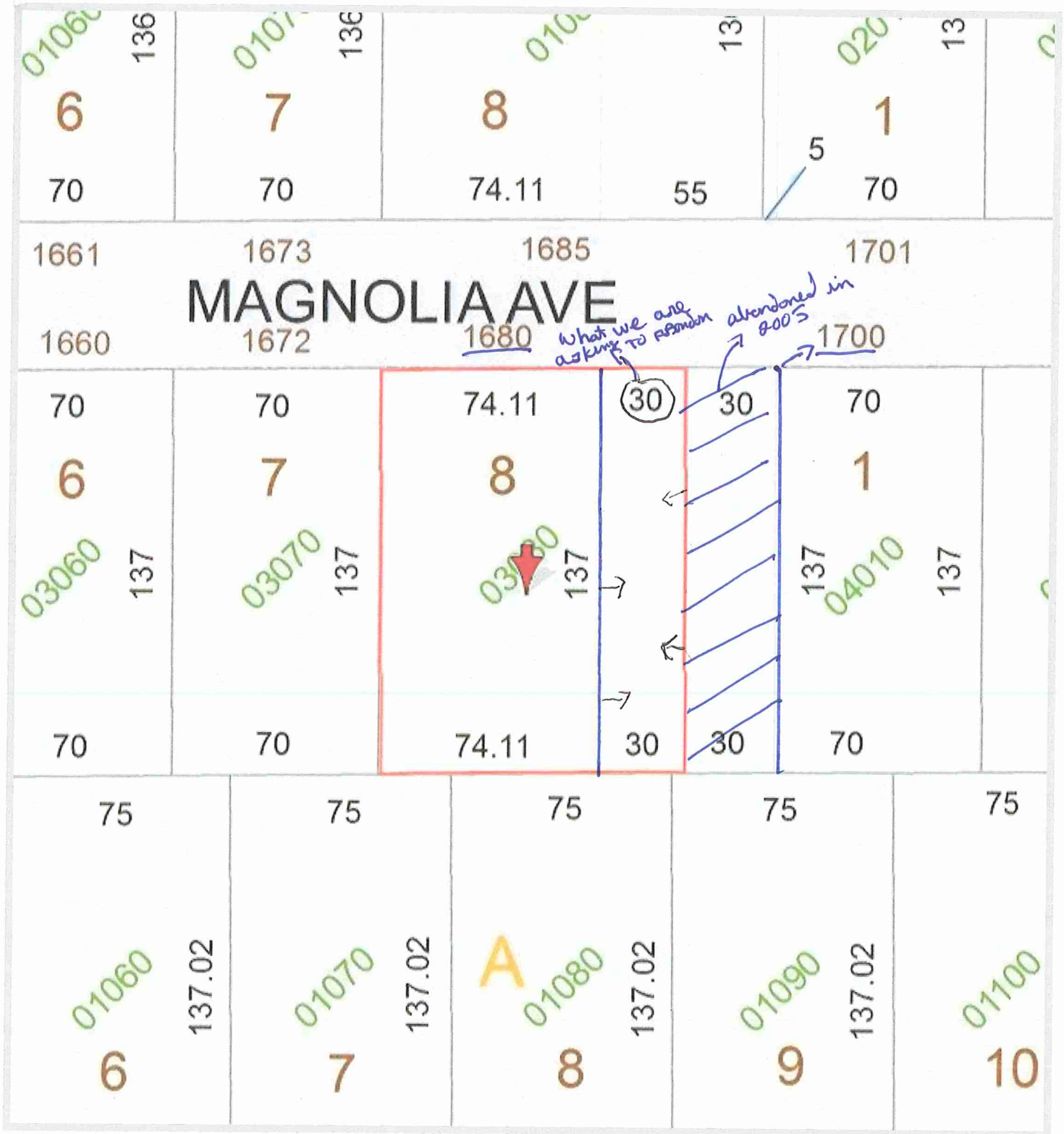
8. 2.5 FOOT UTILITY EASEMENT RESERVED ALONG THE REAR LOT LINE OF THE CAPTIONED PROPERLY AS SHOWN ON THE PLAT OF FLORA PARK 2ND ADDITION, RECORDED AS RECORDED IN PLAT BOOK T, PAGE 47, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. AS SHOWN.

ASM

AMERICAN
SURVEYING
& MAPPING INC.

CERTIFICATION OF AUTHORIZATION NUMBER LB#6393
1030 N. ORLANDO AVE, SUITE B
WINTER PARK, FLORIDA 32789
(407) 426-7979
WWW.AMERICANSURVEYINGANDMAPPING.COM

05-23-11	REVISED:
SCALE: N/A	
APPROVED BY: JWB	
JOB NO. 1021402-LOT 8, BLK "C"	
DRAWN BY:	
	BOUNDARY/TOPOGRAPHY/TREE
	05-23-11 CC



Parcel ID: 302132276603080 (Rng-Twn-Sec format)

This map is for reference only and is not a survey.

0 25 ft

Created on 7/23/2011, Copyright 2007. Orange County Property Appraiser.

PARCEL ID	32-21-30-2766-03-080
STREET ADDRESS	1680 MAGNOLIA AVE
NAME (1)	MAGNOLIA AVE LLC
MAILING ADDRESS	213 W COMSTOCK AVE
CITY, STATE, ZIP	WINTER PARK, FL. 32789
COUNTRY	
CITY CODE	Winter Park
MILLAGE CODE	06
PROPERTY USE CODE	0100
ST PLANE X-COORD	550167.72
ST PLANE Y-COORD	1556857.16
PARCEL	302132276603080

TAX YEAR 2011 WORKING VALUE

LAND (MKT) VALUE	\$159,768
BUILDING VALUE	\$30,518
EXTRA FEATURE VALUE	\$0
MARKET (JUST) VALUE	\$190,286
ASSESSED VALUE	\$190,286

Date: 7-21-11

Marvin Berry
Bright House Networks, Inc

Dear Mr Berry :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1180 Alaynala Clive Winter Park, FL 32789 in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAC 407-951-8921, need to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W. Lusk Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

☒ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

32, 21, 30

Print Name: _____

P.J. KING / BRIGHT HOUSE NETWORKS

Title: _____

SR. CONST. MGR.

Date: _____

7-26-11

MW
7/25/11

Date: 7-21-11

Mervin Horry
Bright House Networks, Inc

Dear Mr Horry:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Maynaden Clive Winter Park, FL 32789 in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8421, email to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W Causstick Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____

RX DATE/TIME
Jul 21 11 04:28p07/21/2011
Tom Wilson

16:57 4079518921

4079518921

p.2 F.002

Date: 7-21-11Bruce A. Stuart Sr.
TECO/Peoples GasDear Mr. Stuart:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1650 Magnolia Ave Winter Park, FL 32789 in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at 213 W Constock Ave Winter Park, FL 32789. If you have any questions, please contact Tom Wilson 407-376-4417.
FAX, 407-931-8621

Sincerely

Thomas B. WilsonName: Tom WilsonAddress: 213 W Constock AveCity, State, Zip Code: Winter Park, FL 32789

The subject parcel is not within our service area.

X

The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

The subject parcel is within our service area. We object to the vacation.

Additional comments: Please fax and send original by mail

Signature: Debbi FrazierPrint Name: Debbi FrazierTitle: Asst. Admin.Date: 7/25/11

Date: 7-21-11

Bruce A. Staut Sr.
TECO/Regisler Gas

Dear Mr. Staut :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Magnolia Ave Winter Park, FL 32789 in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at 213 W Comstock Ave Winter Park, FL 32789. If you have any questions, please contact Tom Wilson, 407-376-4417.
FAX, 407-951-8921

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W Comstock Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: Please fax and send original by mail

Signature: _____

Print Name: _____

Title: _____

Date: _____

Jul 23 11 09:41p Tom Wilson

3524764848

p.2

Date: 7-21-11

Condy Lynn ~~Steen~~
Century Link

Dear Mrs. Crum, Air Express:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Mcaynall Ave in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at Fax 407-951-8926, Mail to address below. If you have any questions, please contact Jana Wilson 407-376-4417.

Sincerely




Name: Tom Wilson
Address: 213 W Constock Ave
City, State, Zip Code: Winter Park, 32789

☐ The subject parcel is not within our service area.



☒ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

☐ The subject parcel is within our service area. We object to the vacation.

Additional comments: LETTER INCLUDED -Signature: Print Name: CANDACE CRUMTitle: OSP ENGINEER IIDate: 7/25/2011



CenturyLink™

Stronger Connected™

July 25, 2011

Tom Wilson
213 W. Comstock Avenue
Winter Park, Florida 32789

RE: 1680 Magnolia Avenue
Winter Park, Florida 32789

Petition to vacate easterly 30' side platted utility easement, Lot 8, Block C, FLORA PARK, 2nd
Addition, according to the plat thereof, as recorded in plat book T, Page 47, of the Public Records of
Orange County, Florida.

To Whom It May Concern:

CenturyLink has no objection to the abandonment of the utility easement described above. All other utility easements
will remain as is. If you need any further assistance, please call Candace Crim, engineer, at 407- 830-3650.

Candace C. Crim
CenturyLink
OSP Engineer II
Winter Park District

Date: 7.21-11

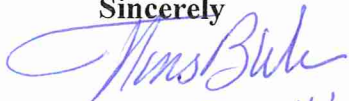
Candy Crum Steve O'Brien
Centersy link

Dear Mrs Crum, Mr O'Brien:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Mcaymalia Ave in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX 407-951-8921, Mail to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely



Name: Tom Wilson

Address: 213 W Constock Ave

City, State, Zip Code: Winter Park, 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____

Date: 7-21-11

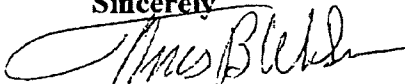
Terry Hotard
City of Winter Park
Utility Director

Dear Mr Hotard:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Alcega Road in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8921, email to address below. If you have any questions, please contact Tom Wilson 407-326-4417.

Sincerely



Name: Tom Wilson
Address: 213 W Constance Ave
City, State, Zip Code: Winter Park, FL 32789

☐ The subject parcel is not within our service area.

☒ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

☐ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____

Date: 7-21-11

Terry Hotard
City of Winter Park
Utility Director

Dear Mr Hotard :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Magnolia Ave in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8921, mail to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W Constock Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____

Jul 21 11 04:42p

Tom Wilson

4079518921

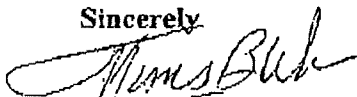
p.2

Date: 7-21-11Lori L. Herring
Progress Energy Florida
Easement SpecialistDear Lori Herring :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Magnolia Ave in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX 407-951-8921, mail to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely



Name: Tom Wilson
Address: 213 W. Conestock Ave
City, State, Zip Code: Winter Park, FL 32784

☒ The subject parcel is not within our service area.

☐ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

☐ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: Lori L. Herring
Print Name: Lori L. Herring
Title: Land Agent
Date: 7-22-11

Date: 7-21-11

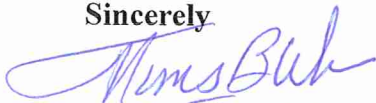
Lori L. Herring
Progress Energy Florida
Easement Specialist

Dear Lori Herring :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1680 Magnolia Ave in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8921, mail to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely



Name: Tom Wilson

Address: 213 W Conestock Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____

Date: 7-21-11

Phil Daniels
City of Winter Park
Water/Wastewater Utility

Dear Mr Daniels :

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1650 Magnolia Avenue in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8921, mail to address Below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W Chestnut Ave

City, State, Zip Code: Winter Park, FL 32789

The subject parcel is not within our service area.

XXX

The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: E. Phillip Daniels

Print Name: E. Phillip Daniels

Title: Assistant Utility Director

Date: July 25, 2011

Date: 7-21-11

Phil Daniels
City of Winter Park
Water/Wastewater Utility

Dear Mr Daniels:

I am in the process of requesting the City of Winter Park vacate an (easement/right of way) as shown on the copy of the enclosed tax map. The site is located at (address) 1650 Magnolia Avenue in Winter Park. In order to have this action heard, I must provide letters of no objection from utility companies serving the neighborhood.

Please review your records, complete the form, below, and return this letter to me at FAX: 407-951-8921, mail to address below. If you have any questions, please contact Tom Wilson 407-376-4417.

Sincerely

Tom Wilson

Name: Tom Wilson

Address: 213 W Conystock Ave

City, State, Zip Code: Winter Park, FL 32789

_____ The subject parcel is not within our service area.

_____ The subject parcel is within our service area. We do not have any facilities within the easement/right of way. We have no objection to the vacation.

_____ The subject parcel is within our service area. We object to the vacation.

Additional comments: _____

Signature: _____

Print Name: _____

Title: _____

Date: _____



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	Planning Commission	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	final vote

Subject: Ordinances to Streamline the Zoning Approval Process (Second Reading)

This is the **second reading** on the two ordinances adopted August 22nd to streamline the zoning approval process for new development.

Summary:

Modify the Threshold for Significant Changes to Approved Plans and the Threshold for Review in the CRA that Require a Zoning Approval by P&Z/City Commission: (P&Z approved this Ordinance by a 7-0 vote)

Now plans have to come back through P&Z/City Commission for any increase in size over 250 sq. ft. or impervious coverage of 500 sq. ft. The threshold for re-reviews can be higher at 500 sq. ft. of building area or 1,000 sq. ft. of new impervious. The same increase in the threshold would also apply to conditional uses for buildings over 10,000 square feet.

Modifying the Threshold for Lakefront Reviews by P&Z: (P&Z approved this Ordinance by a 7-0 vote)

Administrative staff approvals are suggested for all swimming pools (without screen enclosures) and other patio additions and for additions of less than 1,000 sq. ft. Again staff denials or appeals of conditions can go to P&Z.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE III, "ZONING" SO AS TO AMEND WITHIN THE MULTI-FAMILY ZONING DISTRICTS AND ALL THE NON-RESIDENTIAL ZONING DISTRICTS OF THE CITY, THE STANDARDS FOR SIGNIFICANT CHANGES REQUIRING CONDITIONAL USE APPROVAL ON BUILDINGS OVER 10,000 SQUARE FEET, THE STANDARDS FOR SIGNIFICANT CHANGES TO CONDITIONAL USE APPROVALS AND OTHER ZONING APPROVALS AND THE STANDARDS FOR BUILDING APPROVALS IN THE HANNIBAL SQUARE NEIGHBORHOOD COMMERCIAL DISTRICT, PROVIDING FOR SEVERABILITY, CODIFICATION, CONFLICTS, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Planning and Zoning Board of the City of Winter Park has recommended approval of this Ordinance at its August 2, 2011 meeting; and

WHEREAS, the City Commission of the City of Winter Park held duly noticed public hearings on the proposed zoning change set forth hereunder and considered advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Winter Park's Comprehensive Plan; and

WHEREAS, the City Commission hereby find that this Ordinance serves a legitimate government purpose and is in the best interests of the public health, safety, and welfare of the citizens of Winter Park, Florida.

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

SECTION 1. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-68 "Medium Density Multiple Family Residential (R-3) District", subsection (c) (7) is hereby amended to read as follows:

Sec. 58-68. Medium Density Multiple Family Residential (R-3) District.

(c) *Conditional uses.*

(7) Buildings over 10,000 square feet or any addition over ~~500~~ 250 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size, but not including detached accessory buildings such as garages, carports, storage buildings, etc.

SECTION 2. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-69 "Multi-family (High Density R-4) District", subsection (c) (7) is hereby amended to read as follows:

Sec. 58-69. Multi-family (High Density R-4) District.

(c) *Conditional uses.*

(7) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size, but not including detached accessory buildings such as garages, carports, storage buildings, etc.

SECTION 3. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-72 "Office (O-1) District", subsections (d) (2) and (g) (6) is hereby amended to read as follows:

Sec. 58-72. Office (O-1) District.

(d) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 4. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-73 "Office (O-2) District", subsections (c) (3) and (g) (3) is hereby amended to read as follows:

Sec. 58-73. Office (O-2) District.

(c) *Conditional uses.*

(3) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(3) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 5. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-74 "Commercial (C-1) District", subsection (c) (2) is hereby amended to read as follows:

Sec. 58-74. Commercial (C-1) District.

(c) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 6. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-75 "Commercial (C-2) District", subsections (c) (6) and (j) (6) is hereby amended to read as follows:

Sec. 58-75. Commercial (C-2) District.

(c) *Conditional uses.*

(6) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(j) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 7. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-76 "Commercial (C-3) District", subsections (c) (1) (k) and (g) (4) is hereby amended to read as follows:

Sec. 58-76. Commercial (C-3) District.

(c) *Conditional uses.*

(1) (k) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(4) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 8. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-77 "Commercial (C-3A) District", subsections (c) (4) and (g) (6) is hereby amended to read as follows:

Sec. 58-77. Commercial (C-3A) District.

(c) *Conditional uses.*

(4) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in

a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 9. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-78 "Limited Industrial and Warehouse (I-1) District", subsection (c) (5) is hereby amended to read as follows:

Sec. 58-78. Limited Industrial and Warehouse (I-1) District.

(c) *Conditional uses.*

(5) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 10. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-79 "Public and Quasi-Public (PQP) District", subsections (d) (2) and (g) (6) is hereby amended to read as follows:

Sec. 58-79. Public and Quasi-Public (PQP) District.

(d) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over ~~500~~ ~~250~~ square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 11. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-81 "Parks and Recreation (PR) District", subsection (c) (3) is hereby amended to read as follows:

Sec. 58-81. Parks and Recreation (PR) District.

(c) *Conditional uses.*

(3) Buildings over 10,000 square feet or any addition over ~~500~~ ~~250~~ square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 12. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-82 "Planned Development One (PD-1) District", subsection (d) (1) (c) is hereby amended to read as follows:

Sec. 58-82. Planned Development One (PD-1) District.

(d) *Conditional uses.*

(1) (c) Buildings over ten thousand (10,000) square feet or any significant change over 500 square feet or addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to a building that result in a building over 10,000 square feet.

SECTION 13. That Chapter 58 "Land Development Code", Article III "Zoning" is hereby amended and modified by repealing within Section 58-83 "Planned Development Two (PD-2) District", subsection (d) (1) (c) is hereby amended to read as follows:

Sec. 58-83. Planned Development Two (PD-2) District.

(d) *Conditional uses.*

(1)(c) Buildings over ten thousand (10,000) square feet or any significant change over 500 square feet or addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to a building that result in a building over 10,000 square feet.

SECTION 14 That Chapter 58 "Land Development Code", Article III "Zoning" Section 58-89 "Zoning changes and amendments, public notice requirements and procedures for zoning amendments and conditional uses, within 58-89 (l) "Significant Changes to Buildings or Approved Plans", subsection (l) (3) is hereby amended to read as follows:

Sec. 58-89. Zoning changes and amendments, public notice requirements and procedures for zoning amendments and conditional uses.

(l) Significant Changes to Buildings or Approved Plans.

(3) In the second instance, the planning and development director must insure that the plan documents submitted for site development and building permits are consistent with the plan documents given final approval by the city commission. Any such determination of significant change by the planning and community development director in this instance may be appealed to the city commission following recommendation from the planning and zoning commission. In order to determine whether a significant change shall be deemed to occur, the following criteria shall be used:

- a. When there is an increase in the height of a building of more than one (1) foot; or
- b. When there is an increase in the square footage of a proposed building of more than 500 ~~250~~ square feet above grade; or
- c. When there is an increase in the impervious lot coverage of more than 1,000 ~~500~~ square feet; or
- d. When there is a change in the architectural style of the building; or

- e. When there is a major shift or relocation of the site and floor plan(s) or the distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or
- f. When additional variances are requested that have not previously been made part of the public record in the review by the planning and zoning commission and/or the city commission; or
- g. When the planning director or city commission believes a material change has been made in a plan detail that was critical to the consensus or decision made by the board or commission.

SECTION 15. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-71 "General Provisions for Residential Zoning Districts", subsection 58-71 (x) "Significant changes to buildings or approved plans", is hereby amended to read as follows:

Sec. 58-71. General Provisions for Residential Zoning Districts.

(x) *Significant changes to buildings or approved plans.* Various sections of this zoning article require approvals by the planning and zoning commission and/or city commission. Within the section for conditional uses there are specific requirements defining significant changes for conditional uses. For all other types of approvals, the standards below will determine whether a significant change or substantial deviation shall be deemed to have occurred which then would require a subsequent review and approval for those changes by the planning and zoning commission and/or the city commission as follows:

- (1) When there is an increase in the height of a building of more than one (1) foot; or
- (2) When there is an increase in the square footage of a proposed building of more than ~~500~~ 250 square feet above grade; or
- (3) When there is an increase in the impervious lot coverage of more than ~~1,000~~ 500 square feet; or
- (4) When there is a change in the architectural style of the building; or
- (5) When there is a major shift or relocation of the site and floor plan(s) or distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or
- (6) When additional variances are requested that were not part of the original public record in the review by the planning and zoning commission and/or the city commission; or
- (7) When the planning director, building director or city commission finds that a material change has been made to a plan detail that was critical to the decision rendered by the board or the commission.

SECTION 16. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-84 "General Provisions for Non-Residential Zoning Districts", subsection 58-89 (s) "Significant changes to buildings or approved plans", is hereby amended to read as follows:

Sec. 58-84. General Provisions for Non-Residential Zoning Districts.

(s) *Significant changes to buildings or approved plans.* Various sections of this zoning article require approvals by the planning and zoning commission and/or city commission. Within the section for conditional uses there are specific requirements defining significant changes for conditional uses. For all other types of approvals, the standards below will determine whether a significant change or substantial deviation shall be deemed to have occurred which then would require a subsequent review and approval for those changes by the planning and zoning commission and/or the city commission as follows:

- (1) When there is an increase in the height of a building of more than one (1) foot; or
- (2) When there is an increase in the square footage of a proposed building of more than ~~500~~ 250 square feet; or
- (3) When there is an increase in the impervious lot coverage of more than ~~1,000~~ 500 square feet; or
- (4) When there is a change in the architectural style of the building; or
- (5) When there is a major shift or relocation of the site and floor plan(s) or distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or
- (6) When additional variances are requested that were not part of the original public record in the review by the planning and zoning commission and/or the city commission; or
- (7) When the planning director, building director or city commission believe a material change has been made to a plan detail that was critical to the consensus or decision made by the board or commission.

SECTION 17 - SEVERABILITY. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 18 - CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 19. CODIFICATION. It is the intention of the City Commission of the City of Winter Park, Florida, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinance of the City of Winter Park, Florida; that the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; that the word, "Ordinance" may be changed to "Section," "Article," or other appropriate word.

SECTION 20.- EFFECTIVE DATE. This ordinance shall become effective immediately upon its final passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2011.

Mayor

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AMENDING CHAPTER 58 "LAND
DEVELOPMENT CODE" ARTICLE III, "ZONING" TO AMEND
SECTION 58-87 "LAKEFRONT LOTS, CANALFRONT LOTS,
STREAMFRONT LOTS, BOATHOUSES AND DOCKS" TO
REVISE THE APPROVAL PROCEDURES FOR THE
APPROVAL OF BUILDING PROJECTS ON SUCH
WATERFRONT LOTS, PROVIDING FOR SEVERABILITY,
CONFLICTS, CODIFICATION, AND AN EFFECTIVE DATE.**

WHEREAS, the Planning and Zoning Board of the City of Winter Park has recommended approval of this Ordinance at its August 2, 2011 meeting; and

WHEREAS, the City Commission of the City of Winter Park held duly noticed public hearings on the proposed zoning change set forth hereunder and considered advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Winter Park's Comprehensive Plan; and

WHEREAS, the City Commission hereby find that this Ordinance serves a legitimate government purpose and is in the best interests of the public health, safety, and welfare of the citizens of Winter Park, Florida.

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

SECTION 1. That Chapter 58 "Land Development Code", Article III "Zoning" of the Code of Ordinances, Section 58-87 "Lakefront lots, canalfront lots, streamfront lots, boathouses and docks", subsections (a) and (b) is amended to read as follows:

Sec. 58-87. Lakefront lots, canalfront lots, streamfront lots, boathouses and docks.

(a) *Purpose and intent.* It is the intent of this section to insure that buildings and structures on canalfront lots, lakefront lots and streamfront lots are not constructed or placed such that no boating hazards will be created, that construction shall be compatible with the natural grade of the property, that water pollution from storm water runoff and other sources will be minimized, that views of water from adjoining properties will not be unduly impaired, that existing trees shall be preserved to the degree reasonably possible and the appearance of the property and the shore when viewed from the water will be kept as natural as reasonably possible. The city's lakes, canals and streams are among the city's greatest assets, and it is in the public interest to require that their aesthetic appeal and water quality be maintained and enhanced when possible.

(b) *Building plans.*

(1) A building permit shall not be issued for any new structure or building, addition to any existing structure or building, fence or wall or significant change to an existing property on a lakefront, canalfront or streamfront lot until satisfactory building plans are reviewed and approved that are deemed in compliance with the objectives established in the

aforementioned purpose and intent. The planning department shall review all such plans and provide a recommendation to the planning and zoning board.

(2) In cases involving the construction of swimming pools (without screen pool enclosures), ~~or~~ patios, or hardscape additions of under 1,000 square feet, the planning department shall provide an administrative review which will result in approval, approval with conditions or denial of the permit. In such cases, the owner may appeal ~~such~~ the planning department's determinations to the planning and zoning board.

(3) In all other cases, ~~the~~ The planning and zoning board ~~commission~~ shall review and approve construction upon lakefront lots, canalfront lots and streamfront lots when deemed in compliance with the objectives established in the aforementioned purpose and intent.

(4) The lakes and waterways board shall review and approve construction of boathouses, docks, gazebos over the lakes or other water bodies.

~~(4)~~(5) The requirements of this section are minimum requirements, and the planning and zoning board ~~commission~~ or the lakes and waterways board may impose more restrictive requirements and conditions on the height, bulk, location and any other aspect of the proposed development where necessary in order to accomplish the purpose and intent of this section. Review by the planning and zoning board ~~commission~~ or the lakes and waterways board shall be at a public hearing following notification of adjacent waterfront property owners.

SECTION 2. SEVERABILITY. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 3. CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 4. CODIFICATION. It is the intention of the City Commission of the City of Winter Park, Florida, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinance of the City of Winter Park, Florida; that the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; that the word, "Ordinance" may be changed to "Section," "Article," or other appropriate word.

SECTION 5 - EFFECTIVE DATE. This ordinance shall become effective immediately upon its final passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this _____ day of _____, 2011.

Mayor



CITY OF WINTER PARK Planning & Zoning Board

Regular Meeting
Commission Chambers

August 2, 2011
7:00 p.m.

MINUTES

Mr. Krecicki called the meeting to order at 7:00 p.m. in the Commission Chambers of City Hall.

Present: Chairman Drew Krecicki, Sarah Whiting, Randall Slocum, James Johnston, Peter Gottfried, Tom Sacha and Robert Hahn. Absent: George Livingston. Staff: Planning Director Jeffrey Briggs, Senior Planner Stacey Hectus, Planning Technician Caleena Shirley and Recording Secretary Lisa Smith.

Approval of minutes – July 12, 2011

Motion made by Mr. Gottfried, seconded by Mrs. Whiting to approve the July 12th meeting minutes. Motion carried unanimously with a 7-0 vote.

PUBLIC HEARINGS:

Mr. Briggs announced that a simultaneous public hearing will be held on these items. He explained that staff has been directed by the City Commission by way of the strategic plan to explore ways to streamline the development approval process. He said that it is being looked at both in the building permit process and zoning approval process. He noted that what staff is looking involves changing the code to permit more administrative staff approvals versus planning board/city commission approvals and modifying the threshold for public notice requirements for city-wide notices. He highlighted the proposed changes for each individual ordinance.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE III, "ZONING" TO REVISE THE APPLICATION AND APPROVAL PROCEDURES FOR CONDITIONAL USES, REVISE THE SUBMITTAL REQUIREMENTS AND APPROVAL PROCEDURES FOR CONDITIONAL USE AND REVISE THE STANDARDS FOR DRIVE-IN CONDITIONAL USES.

Mr. Briggs explained that certain types of conditional uses (i.e.: specific businesses and land uses, liquor licenses, etc.) could be staff approved with conditions. He explained that if staff recommends denial or if the conditions are not acceptable, the applicant would have the ability to appeal to the Planning and Zoning Board and City Commission. He explained that the purpose of this ordinance is to clarify submittal requirements for conditional uses.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE III, "ZONING" THE STANDARDS FOR SIGNIFICANT CHANGES REQUIRING CONDITIONAL USE APPROVALS ON BUILDINGS OVER 10,000 SQUARE FEET, THE STANDARDS FOR SIGNIFICANT CHANGES TO CONDITIONAL USE APPROVALS AND THE STANDARDS FOR BUILDING APPROVALS IN THE HANNIBAL SQUARE NEIGHBORHOOD COMMERCIAL DISTRICT.

Mr. Briggs stated that this ordinance modifies the requirements for P&Z/City Commission review of building plans in the CRA. He explained that plans have to come through the P&Z/City Commission for any increase in size over 250 square feet of building area in the CRA. He said that this threshold could be increased to 500 or 1,000 square feet.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE III, "ZONING" SO AS TO REVISE THE APPROVAL PROCEDURES FOR THE APPROVAL OF BUILDING PROJECTS ON SUCH WATERFRONT LOTS.

Mr. Briggs stated that this ordinance modifies the threshold for lakefront reviews by the Planning Board. He noted that staff recommends administrative staff approvals for all swimming pools without screen enclosures and other patio additions and additions less than 1,000 square feet. Again, the applicant would have the ability to appeal to the Planning and Zoning Board and City Commission.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE III, "ZONING" SO AS TO REVISE THE PUBLIC NOTICE REQUIREMENTS FOR ZONING AMENDMENTS AND CONDITIONAL USES.

Mr. Briggs stated that this ordinance modifies the threshold for city-wide public notices. He said that this would increase the threshold for a city-wide notice from 25,000 square feet to 50,000 square feet and for future land use/rezoning from one to two acres.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE I, "COMPREHENSIVE PLAN" TO ADOPT NEW PUBLIC NOTICE AND ADOPTION PROCEDURES FOR AMENDMENTS TO THE CITY OF WINTER PARK COMPREHENSIVE PLAN, GOALS, OBJECTIVES AND POLICIES DOCUMENT, SUBSTITUTING FOR THE CURRENT AMENDMENT PROCEDURES.

Mr. Briggs stated that this ordinance modifies the threshold for large scale comprehensive plan changes. He said that this modification is to comply with the new HB7207 that eliminates the requirement that future land use changes over 10 acres or to a density in excess of 10 units per acre are limited to twice a year. Mr. Briggs responded to Board member questions and concerns.

The following people spoke concerning the code changes: Mary Daniels, 650 Canton Avenue; Lurline Fletcher, 790 Lyman Ave; Sally Flynn, 1400 Highland Road; Jack Rogers, 1002 Temple Grove; John Rogers, 1002 Temple Grove; Marti Miller, 1399 Aloma Avenue; and Donna Colado, 327 Beloit Avenue. All the speakers expressed reservations and concerns about these changes to the development review process which was providing adequate notice and opportunity for citizen participation. No one else wished to speak concerning this issue. Public Hearing closed.

The Board acted as follows:

On the first ordinance to make certain conditional uses, staff approved with no public notice, there was considerable discussion amongst the board members as to what types of cond. Uses could be administratively handled and which ones were best left with the current P&Z/City Commission review. Specifically the discussion centered on the cond. uses for bed/breakfast inns, restaurants (fast food) in the CBD and liquor licenses within 300 feet of residential as to whether these should stay under the current format. The consensus of the P&Z Board was their desire to take some more time to look at the full lists of conditional uses at a work session to further determine which were appropriate for staff approval.

Ordinance No. 1 (Modify Conditional Use Process): Motion made by Mr. Krecicki, seconded by Mr. Sacha to table this ordinance. Motion carried unanimously with a 7-0 vote.

On the second ordinance, the P&Z Board agreed that these incremental changes to the thresholds for re-reviews or initial reviews of projects were appropriate.

Ordinance No. 2 (Modify Threshold for Significant Changes to approved Plans or projects in the CRA): Motion made by Mr. Krecicki, seconded by Mr. Johnston to approve this ordinance. Motion carried unanimously with a 7-0 vote.

On the third ordinance, the P&Z Board agreed that these incremental changes to the thresholds for re-reviews or initial reviews of projects were appropriate.

Ordinance No. 3 (Modify requirements for Lakefront Plans): Motion made by Mr. Krecicki, seconded by Mr. Gottfried to approve this ordinance. Motion carried unanimously with a 7-0 vote.

On the fourth ordinance, there was considerable discussion amongst the board members as to what level or size of building project (25,000 sq. ft. vs. 50,000 sq. ft.) should be the city-wide notice mailed to all 14,000 households vs. the 500 or 1,500 foot radius. There was also discussion about whether the threshold should be 80,000 sq. ft. for city-wide notice for rezoning vs. the two acres proposed by staff as the slightly smaller threshold was the point at which PD projects with parking garages could be requested. There was discussion by the P&Z Board to take some more time to review this issue at a work session to further determine which thresholds were appropriate.

Ordinance No. 4 (Modify threshold for City-wide notices): Motion made by Mr. Sacha, seconded by Mr. Johnston to table this ordinance. Motion carried 5-2. (Mrs. Whiting and Mr. Gottfried voted against the motion.)

On the fifth ordinance, the P&Z Board agreed that these incremental changes to update the Code to reflect the changes made in HB7207 were appropriate and the twice a year limitation did not serve any purpose other than make applicants wait to get on an agenda.

Ordinance No. 5 (Modify Threshold for Large Scale Comp Plan Amendments): Motion made by Mr. Krecicki, seconded by Mr. Johnston to approve this ordinance. Motion carried unanimously with a 7-0 vote.

REQUEST OF THE CITY OF WINTER PARK TO: AMEND ARTICLE I, "COMPREHENSIVE PLAN" TO UPDATE THE CAPITAL IMPROVEMENT ELEMENT TO REFLECT THE REVISED FIVE YEAR CAPITAL IMPROVEMENT PLAN INCLUSION WITHIN THE DATA, INVENTORY AND ANALYSIS COMPONENT OF THE COMPREHENSIVE PLAN PURSUANT TO CHAPTER 163, FLORIDA STATUTES.

Mr. Briggs presented the staff report and indicated that this would be on the Sept. 12th City Commission agenda. He highlighted recent changes made by the state DCA. He explained that HB 7207 eliminated concurrency requirements and that gave local governments oversight for approval/denial of the five year capital improvement plan. He noted that a formal comprehensive plan amendment is no longer necessary and this is now updated in the Data, Inventory and Analysis. With this change, the CIP will now be adopted as a part of the City's annual budget. He added that budget public hearings are scheduled for September 12th and 26th. Staff recommended approval. Mr. Briggs responded to Board member questions and concerns.

The following people spoke concerning the request: Jack and John Rogers, 1002 Temple Grove. No one else wished to speak concerning this issue. Public Hearing closed.

Motion made by Mr. Johnston, seconded by Mr. Gottfried to approve the ordinance. Motion carried unanimously with a 7-0 vote.

ORDINANCE NO. 2849-11

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE III, "ZONING" SO AS TO AMEND WITHIN THE MULTI-FAMILY ZONING DISTRICTS AND ALL THE NON-RESIDENTIAL ZONING DISTRICTS OF THE CITY, THE STANDARDS FOR SIGNIFICANT CHANGES REQUIRING CONDITIONAL USE APPROVAL ON BUILDINGS OVER 10,000 SQUARE FEET, THE STANDARDS FOR SIGNIFICANT CHANGES TO CONDITIONAL USE APPROVALS AND OTHER ZONING APPROVALS AND THE STANDARDS FOR BUILDING APPROVALS IN THE HANNIBAL SQUARE NEIGHBORHOOD COMMERCIAL DISTRICT, PROVIDING FOR SEVERABILITY, CODIFICATION, CONFLICTS, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Planning and Zoning Board of the City of Winter Park has recommended approval of this Ordinance at its August 2, 2011 meeting; and

WHEREAS, the City Commission of the City of Winter Park held duly noticed public hearings on the proposed zoning change set forth hereunder and considered advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Winter Park's Comprehensive Plan; and

WHEREAS, the City Commission hereby find that this Ordinance serves a legitimate government purpose and is in the best interests of the public health, safety, and welfare of the citizens of Winter Park, Florida.

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

SECTION 1. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-68 "Medium Density Multiple Family Residential (R-3) District", subsection (c) (7) is hereby amended to read as follows:

Sec. 58-68. Medium Density Multiple Family Residential (R-3) District.

(c) *Conditional uses.*

(7) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size, but not including detached accessory buildings such as garages, carports, storage buildings, etc.

SECTION 2. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-69 "Multi-family (High Density R-4) District", subsection (c) (7) is hereby amended to read as follows:

Sec. 58-69. Multi-family (High Density R-4) District.

(c) *Conditional uses.*

(7) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size, but not including detached accessory buildings such as garages, carports, storage buildings, etc.

SECTION 3. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-72 “Office (O-1) District”, subsections (d) (2) and (g) (6) is hereby amended to read as follows:

Sec. 58-72. Office (O-1) District.

(d) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 4. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-73 “Office (O-2) District”, subsections (c) (3) and (g) (3) is hereby amended to read as follows:

Sec. 58-73. Office (O-2) District.

(c) *Conditional uses.*

(3) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(3) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 5. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-74 “Commercial (C-1) District”, subsection (c) (2) is hereby amended to read as follows:

Sec. 58-74. Commercial (C-1) District.

(c) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 6. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-75 “Commercial (C-2) District”, subsections (c) (6) and (j) (6) is hereby amended to read as follows:

Sec. 58-75. Commercial (C-2) District.

(c) *Conditional uses.*

(6) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(j) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 7. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-76 “Commercial (C-3) District”, subsections (c) (1) (k) and (g) (4) is hereby amended to read as follows:

Sec. 58-76. Commercial (C-3) District.

(c) *Conditional uses.*

(1) (k) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(4) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 8. That Chapter 58 “Land Development Code”, Article III “Zoning”, Section 58-77 “Commercial (C-3A) District”, subsections (c) (4) and (g) (6) is hereby amended to read as follows:

Sec. 58-77. Commercial (C-3A) District.

(c) *Conditional uses.*

(4) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 9. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-78 "Limited Industrial and Warehouse (I-1) District", subsection (c) (5) is hereby amended to read as follows:

Sec. 58-78. Limited Industrial and Warehouse (I-1) District.

(c) *Conditional uses.*

(5) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 10. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-79 "Public and Quasi-Public (PQP) District", subsections (d) (2) and (g) (6) is hereby amended to read as follows:

Sec. 58-79. Public and Quasi-Public (PQP) District.

(d) *Conditional uses.*

(2) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

(g) *Hannibal Square Neighborhood Commercial District.*

(6) In this HSNCD area, all new buildings and building additions over 500 square feet shall require site and building plan approval by the city commission at a public hearing. Prior to that hearing, the planning and zoning commission shall also review such site and building plans at a public hearing and shall provide their recommendation.

SECTION 11. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-81 "Parks and Recreation (PR) District", subsection (c) (3) is hereby amended to read as follows:

Sec. 58-81. Parks and Recreation (PR) District.

(c) *Conditional uses.*

(3) Buildings over 10,000 square feet or any addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to existing buildings that result in a building over 10,000 square feet in size.

SECTION 12. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-82 "Planned Development One (PD-1) District", subsection (d) (1) (c) is hereby amended to read as follows:

Sec. 58-82. Planned Development One (PD-1) District.

(d) *Conditional uses.*

(1) (c) Buildings over ten thousand (10,000) square feet or any significant change over 500 square feet or addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to a building that result in a building over 10,000 square feet.

SECTION 13. That Chapter 58 "Land Development Code", Article III "Zoning" is hereby amended and modified by repealing within Section 58-83 "Planned Development Two (PD-2) District", subsection (d) (1) (c) is hereby amended to read as follows:

Sec. 58-83. Planned Development Two (PD-2) District.

(d) *Conditional uses.*

(1)(c) Buildings over ten thousand (10,000) square feet or any significant change over 500 square feet or addition over 500 square feet to an existing building over 10,000 square feet or additions over 500 square feet to a building that result in a building over 10,000 square feet.

SECTION 14 That Chapter 58 "Land Development Code", Article III "Zoning" Section 58-89 "Zoning changes and amendments, public notice requirements and procedures for zoning amendments and conditional uses, within 58-89 (I) "Significant Changes to Buildings or Approved Plans", subsection (I) (3) is hereby amended to read as follows:

Sec. 58-89. Zoning changes and amendments, public notice requirements and procedures for zoning amendments and conditional uses.

(I) Significant Changes to Buildings or Approved Plans.

(3) In the second instance, the planning and development director must insure that the plan documents submitted for site development and building permits are consistent with the plan documents given final approval by the city commission. Any such determination of significant change by the planning and community development director in this instance may be appealed to the city commission following recommendation from the planning and zoning commission. In order to determine whether a significant change shall be deemed to occur, the following criteria shall be used:

- a. When there is an increase in the height of a building of more than one (1) foot; or
- b. When there is an increase in the square footage of a proposed building of more than 500 square feet above grade; or
- c. When there is an increase in the impervious lot coverage of more than 1,000 square feet; or
- d. When there is a change in the architectural style of the building; or
- e. When there is a major shift or relocation of the site and floor plan(s) or the distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or

- f. When additional variances are requested that have not previously been made part of the public record in the review by the planning and zoning commission and/or the city commission; or
- g. When the planning director or city commission believes a material change has been made in a plan detail that was critical to the consensus or decision made by the board or commission.

SECTION 15. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-71 "General Provisions for Residential Zoning Districts", subsection 58-71 (x) "Significant changes to buildings or approved plans", is hereby amended to read as follows:

Sec. 58-71. General Provisions for Residential Zoning Districts.

(x) *Significant changes to buildings or approved plans.* Various sections of this zoning article require approvals by the planning and zoning commission and/or city commission. Within the section for conditional uses there are specific requirements defining significant changes for conditional uses. For all other types of approvals, the standards below will determine whether a significant change or substantial deviation shall be deemed to have occurred which then would require a subsequent review and approval for those changes by the planning and zoning commission and/or the city commission as follows:

- (1) When there is an increase in the height of a building of more than one (1) foot; or
- (2) When there is an increase in the square footage of a proposed building of more than 500 square feet above grade; or
- (3) When there is an increase in the impervious lot coverage of more than 1,000 square feet; or
- (4) When there is a change in the architectural style of the building; or
- (5) When there is a major shift or relocation of the site and floor plan(s) or distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or
- (6) When additional variances are requested that were not part of the original public record in the review by the planning and zoning commission and/or the city commission; or
- (7) When the planning director, building director or city commission finds that a material change has been made to a plan detail that was critical to the decision rendered by the board or the commission.

SECTION 16. That Chapter 58 "Land Development Code", Article III "Zoning", Section 58-84 "General Provisions for Non-Residential Zoning Districts", subsection 58-84 (s) "Significant changes to buildings or approved plans", is hereby amended to read as follows:

Sec. 58-84. General Provisions for Non-Residential Zoning Districts.

(s) *Significant changes to buildings or approved plans.* Various sections of this zoning article require approvals by the planning and zoning commission and/or city commission. Within the section for conditional uses there are specific requirements defining significant changes for conditional uses. For all other types of approvals, the standards below will determine whether a significant change or substantial deviation shall be deemed to have occurred which then would

require a subsequent review and approval for those changes by the planning and zoning commission and/or the city commission as follows:

- (1) When there is an increase in the height of a building of more than one (1) foot; or
- (2) When there is an increase in the square footage of a proposed building of more than 500 square feet; or
- (3) When there is an increase in the impervious lot coverage of more than 1,000 square feet; or
- (4) When there is a change in the architectural style of the building; or
- (5) When there is a major shift or relocation of the site and floor plan(s) or distribution of uses within the building or major shift or relocation in the features of building location, storm water retention, parking area and/or driveways; or
- (6) When additional variances are requested that were not part of the original public record in the review by the planning and zoning commission and/or the city commission; or
- (7) When the planning director, building director or city commission believe a material change has been made to a plan detail that was critical to the consensus or decision made by the board or commission.

SECTION 17 - SEVERABILITY. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 18 - CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 19. CODIFICATION. It is the intention of the City Commission of the City of Winter Park, Florida, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinance of the City of Winter Park, Florida; that the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; that the word, "Ordinance" may be changed to "Section," "Article," or other appropriate word.

SECTION 20.- EFFECTIVE DATE. This ordinance shall become effective immediately upon its final passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this 12th day of September, 2011.

Mayor Kenneth W. Bradley

City Clerk Cynthia S. Bonham

ORDINANCE NO. 2850-11

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE III, "ZONING" TO AMEND SECTION 58-87 "LAKEFRONT LOTS, CANALFRONT LOTS, STREAMFRONT LOTS, BOATHOUSES AND DOCKS" TO REVISE THE APPROVAL PROCEDURES FOR THE APPROVAL OF BUILDING PROJECTS ON SUCH WATERFRONT LOTS, PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION, AND AN EFFECTIVE DATE.

WHEREAS, the Planning and Zoning Board of the City of Winter Park has recommended approval of this Ordinance at its August 2, 2011 meeting; and

WHEREAS, the City Commission of the City of Winter Park held duly noticed public hearings on the proposed zoning change set forth hereunder and considered advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Winter Park's Comprehensive Plan; and

WHEREAS, the City Commission hereby find that this Ordinance serves a legitimate government purpose and is in the best interests of the public health, safety, and welfare of the citizens of Winter Park, Florida.

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

SECTION 1. That Chapter 58 "Land Development Code", Article III "Zoning" of the Code of Ordinances, Section 58-87 "Lakefront lots, canalfront lots, streamfront lots, boathouses and docks", subsections (a) and (b) is amended to read as follows:

Sec. 58-87. Lakefront lots, canalfront lots, streamfront lots, boathouses and docks.

(a) *Purpose and intent.* It is the intent of this section to insure that buildings and structures on canalfront lots, lakefront lots and streamfront lots are not constructed or placed such that boating hazards will be created, that construction shall be compatible with the natural grade of the property, that water pollution from storm water runoff and other sources will be minimized, that views of water from adjoining properties will not be unduly impaired, that existing trees shall be preserved to the degree reasonably possible and the appearance of the property and the shore when viewed from the water will be kept as natural as reasonably possible. The city's lakes, canals and streams are among the city's greatest assets, and it is in the public interest to require that their aesthetic appeal and water quality be maintained and enhanced when possible.

(b) *Building plans.*

(1) A building permit shall not be issued for any new structure or building, addition to any existing structure or building, fence or wall or significant change to an existing property on a lakefront, canalfront or streamfront lot until satisfactory building plans are reviewed and approved that are deemed in compliance with the objectives established in the aforementioned purpose and intent. The planning department shall review all such plans and provide a recommendation to the planning and zoning board.

- (2) In cases involving the construction of swimming pools (without screen pool enclosures), or patios, or hardscape additions of under 1,000 square feet, the planning department shall provide an administrative review which will result in approval, approval with conditions or denial of the permit. In such cases, the owner may appeal the planning department's determinations to the planning and zoning board.
- (3) In all other cases, the planning and zoning board shall review and approve construction upon lakefront lots, canalfront lots and streamfront lots when deemed in compliance with the objectives established in the aforementioned purpose and intent.
- (4) The lakes and waterways board shall review and approve construction of boathouses, docks, gazebos over the lakes or other water bodies.
- (5) The requirements of this section are minimum requirements, and the planning and zoning board or the lakes and waterways board may impose more restrictive requirements and conditions on the height, bulk, location and any other aspect of the proposed development where necessary in order to accomplish the purpose and intent of this section. Review by the planning and zoning board or the lakes and waterways board shall be at a public hearing following notification of adjacent waterfront property owners.

SECTION 2. SEVERABILITY. If any Section or portion of a Section of this Ordinance proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other Section or part of this Ordinance.

SECTION 3. CONFLICTS. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance are hereby repealed.

SECTION 4. CODIFICATION. It is the intention of the City Commission of the City of Winter Park, Florida, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinance of the City of Winter Park, Florida; that the Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; that the word, "Ordinance" may be changed to "Section," "Article," or other appropriate word.

SECTION 5 - EFFECTIVE DATE. This ordinance shall become effective immediately upon its final passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, on this 12th day of September, 2011.

Mayor Kenneth W. Bradley

City Clerk Cynthia S. Bonham



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Wes Hamil Finance	approved by	<input checked="" type="checkbox"/> City Manager <input checked="" type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A		
		final vote	

subject

Ordinance authorizing the refunding of the Water and Sewer Revenue Bonds, Series 2002

motion | recommendation

Approve second reading of Bond Ordinance.

summary

The City has an opportunity to refund the outstanding Water and Sewer Revenue Bonds, Series 2002 for net present value savings of 9.88% or \$1,475,516. Average annual debt service will be reduced by about \$164,000. These numbers are based on projections prepared by the City's Financial Advisor, (PFM), as of August 15, 2011 and are included in this agenda package along with a projected timeline for the refunding.

The current balance outstanding on these bonds is \$17,470,000. The bonds maturing after December 1, 2012 are callable at par on or after December 1, 2012. These bonds total \$14,940,000 and represent the portion of the bonds to be refunded at this time. Any refunding prior to December 1, 2012 would be an "advanced refunding". This means the proceeds of bonds issued now would be used to purchase U.S. Treasury securities in an amount adequate to pay the bonds off on December 1, 2012.

The 9.88% savings takes into consideration the difference in the interest rate to be paid on the 2011 bonds (true interest cost was estimated at 2.43%) and the interest rate that would be earned on the bond proceeds (less than 0.15%) from the time of the refunding until the bonds are called on December 1, 2012. This difference is called "negative arbitrage". The longer the City waits to refund these bonds the less negative arbitrage is incurred and the greater the savings as long as rates do not rise too significantly.

PFM has prepared sensitivity analysis demonstrating rates could rise by 0.25% through June 1, 2012 or by 0.50% through December 1, 2012 and our savings would still be near the same level as refunding the bonds now. Based on this analysis, PFM recommends we move forward now to close the refunding and lock in the savings. This recommendation is based on the fact that a fairly minimal increase in interest rates will offset any reduction in negative arbitrage gained from waiting closer to the call date.

Adopting this bond ordinance and a related resolution on September 12 will position staff and the City's finance team (PFM, Bryant Miller Olive and the City Attorney) to be ready to refund the bonds at the most opportune time to maximize the available savings. Savings could be improved from 9.88% by waiting until closer to December 1, 2012 but we do not want to take a chance of losing out on the opportunity if rates begin to rise. The City's Debt Management Policy adopted this past April sets a minimum target net present value savings of at least 5% for an advance refunding.

board comments

N/A

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 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 ____ day of _____, 2011.

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham

SOURCES AND USES OF FUNDS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Sources:

Bond Proceeds:	
Par Amount	15,940,000.00
Other Sources of Funds:	
Contribution	321,651.00
	<hr/>
	16,261,651.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.20
SLGS Purchases	<hr/>
	16,078,671.00
	16,078,671.20
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	<hr/>
	79,700.00
	179,700.00
Other Uses of Funds:	
Additional Proceeds	3,279.80
	<hr/>
	16,261,651.00
	<hr/>

BOND SUMMARY STATISTICS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Dated Date	10/13/2011
Delivery Date	10/13/2011
Last Maturity	12/01/2021
Arbitrage Yield	2.346201%
True Interest Cost (TIC)	2.434514%
Net Interest Cost (NIC)	2.444093%
All-In TIC	2.546147%
Average Coupon	2.363035%
Average Life (years)	6.168
Duration of Issue (years)	5.740
Par Amount	15,940,000.00
Bond Proceeds	15,940,000.00
Total Interest	2,323,462.40
Net Interest	2,403,162.40
Total Debt Service	18,263,462.40
Maximum Annual Debt Service	1,960,620.50
Average Annual Debt Service	1,802,315.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	15,940,000.00	100.000	2.363%	6.168	8,904.80
	15,940,000.00			6.168	8,904.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,940,000.00	15,940,000.00	15,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-79,700.00	-79,700.00	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	15,860,300.00	15,760,300.00	15,940,000.00
Target Date	10/13/2011	10/13/2011	10/13/2011
Yield	2.434514%	2.546147%	2.346201%

SUMMARY OF REFUNDING RESULTS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Dated Date	10/13/2011
Delivery Date	10/13/2011
Arbitrage yield	2.346201%
Escrow yield	0.109461%
Bond Par Amount	15,940,000.00
True Interest Cost	2.434514%
Net Interest Cost	2.444093%
Average Coupon	2.363035%
Average Life	6.168
Par amount of refunded bonds	14,940,000.00
Average coupon of refunded bonds	5.189793%
Average life of refunded bonds	6.475
PV of prior debt to 10/13/2011 @ 2.346201%	17,733,886.90
Net PV Savings	1,475,515.70
Percentage savings of refunded bonds	9.876276%
Percentage savings of refunding bonds	9.256686%

SUMMARY OF BONDS REFUNDED

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Bonds, Series 2002, 2002:					
SERIAL	12/01/2013	4.300%	1,350,000.00	12/01/2012	100.000
	12/01/2014	5.250%	1,405,000.00	12/01/2012	100.000
	12/01/2017	5.375%	1,645,000.00	12/01/2012	100.000
	12/01/2018	5.375%	1,730,000.00	12/01/2012	100.000
	12/01/2019	5.375%	1,825,000.00	12/01/2012	100.000
TERM16	12/01/2016	5.375%	3,040,000.00	12/01/2012	100.000
TERM21	12/01/2021	5.000%	3,945,000.00	12/01/2012	100.000
			14,940,000.00		

SAVINGS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/13/2011 @ 2.3462007%
10/13/2011		321,651.00	-321,651.00		-321,651.00		-321,651.00
12/01/2011	385,981.25		385,981.25	43,789.40	342,191.85	20,540.85	341,129.27
06/01/2012	385,981.25		385,981.25	164,210.25	221,771.00		218,518.90
12/01/2012	385,981.25		385,981.25	444,210.25	-58,229.00	163,542.00	-56,709.85
06/01/2013	385,981.25		385,981.25	162,810.25	223,171.00		214,828.50
12/01/2013	1,735,981.25		1,735,981.25	1,797,810.25	-61,829.00	161,342.00	-58,827.62
06/01/2014	356,956.25		356,956.25	153,817.75	203,138.50		191,036.46
12/01/2014	1,761,956.25		1,761,956.25	1,803,817.75	-41,861.50	161,277.00	-38,911.12
06/01/2015	320,075.00		320,075.00	143,752.75	176,322.25		161,994.78
12/01/2015	1,800,075.00		1,800,075.00	1,813,752.75	-13,677.75	162,644.50	-12,420.63
06/01/2016	280,300.00		280,300.00	132,313.25	147,986.75		132,827.08
12/01/2016	1,840,300.00		1,840,300.00	1,822,313.25	17,986.75	165,973.50	15,957.01
06/01/2017	238,375.00		238,375.00	117,948.25	120,426.75		105,598.23
12/01/2017	1,883,375.00		1,883,375.00	1,837,948.25	45,426.75	165,853.50	39,371.35
06/01/2018	194,165.63		194,165.63	100,490.25	93,675.38		80,247.04
12/01/2018	1,924,165.63		1,924,165.63	1,855,490.25	68,675.38	162,350.76	58,148.64
06/01/2019	147,671.88		147,671.88	79,693.50	67,978.38		56,891.09
12/01/2019	1,972,671.88		1,972,671.88	1,874,693.50	97,978.38	165,956.76	81,047.32
06/01/2020	98,625.00		98,625.00	55,730.25	42,894.75		35,070.94
12/01/2020	2,023,625.00		2,023,625.00	1,900,730.25	122,894.75	165,789.50	99,314.26
06/01/2021	50,500.00		50,500.00	29,070.00	21,430.00		17,117.30
12/01/2021	2,070,500.00		2,070,500.00	1,929,070.00	141,430.00	162,860.00	111,657.96
	20,243,243.77	321,651.00	19,921,592.77	18,263,462.40	1,658,130.37	1,658,130.37	1,472,235.90

Savings Summary

PV of savings from cash flow	1,472,235.90
Plus: Refunding funds on hand	3,279.80
Net PV Savings	1,475,515.70

BOND DEBT SERVICE

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011			43,789.40	43,789.40	43,789.40
06/01/2012			164,210.25	164,210.25	
12/01/2012	280,000	1.000%	164,210.25	444,210.25	608,420.50
06/01/2013			162,810.25	162,810.25	
12/01/2013	1,635,000	1.100%	162,810.25	1,797,810.25	1,960,620.50
06/01/2014			153,817.75	153,817.75	
12/01/2014	1,650,000	1.220%	153,817.75	1,803,817.75	1,957,635.50
06/01/2015			143,752.75	143,752.75	
12/01/2015	1,670,000	1.370%	143,752.75	1,813,752.75	1,957,505.50
06/01/2016			132,313.25	132,313.25	
12/01/2016	1,690,000	1.700%	132,313.25	1,822,313.25	1,954,626.50
06/01/2017			117,948.25	117,948.25	
12/01/2017	1,720,000	2.030%	117,948.25	1,837,948.25	1,955,896.50
06/01/2018			100,490.25	100,490.25	
12/01/2018	1,755,000	2.370%	100,490.25	1,855,490.25	1,955,980.50
06/01/2019			79,693.50	79,693.50	
12/01/2019	1,795,000	2.670%	79,693.50	1,874,693.50	1,954,387.00
06/01/2020			55,730.25	55,730.25	
12/01/2020	1,845,000	2.890%	55,730.25	1,900,730.25	1,956,460.50
06/01/2021			29,070.00	29,070.00	
12/01/2021	1,900,000	3.060%	29,070.00	1,929,070.00	1,958,140.00
	15,940,000		2,323,462.40	18,263,462.40	18,263,462.40

PRIOR BOND DEBT SERVICE

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011			385,981.25	385,981.25	385,981.25
06/01/2012			385,981.25	385,981.25	
12/01/2012			385,981.25	385,981.25	771,962.50
06/01/2013			385,981.25	385,981.25	
12/01/2013	1,350,000	4.300%	385,981.25	1,735,981.25	2,121,962.50
06/01/2014			356,956.25	356,956.25	
12/01/2014	1,405,000	5.250%	356,956.25	1,761,956.25	2,118,912.50
06/01/2015			320,075.00	320,075.00	
12/01/2015	1,480,000	5.375%	320,075.00	1,800,075.00	2,120,150.00
06/01/2016			280,300.00	280,300.00	
12/01/2016	1,560,000	5.375%	280,300.00	1,840,300.00	2,120,600.00
06/01/2017			238,375.00	238,375.00	
12/01/2017	1,645,000	5.375%	238,375.00	1,883,375.00	2,121,750.00
06/01/2018			194,165.63	194,165.63	
12/01/2018	1,730,000	5.375%	194,165.63	1,924,165.63	2,118,331.26
06/01/2019			147,671.88	147,671.88	
12/01/2019	1,825,000	5.375%	147,671.88	1,972,671.88	2,120,343.76
06/01/2020			98,625.00	98,625.00	
12/01/2020	1,925,000	5.000%	98,625.00	2,023,625.00	2,122,250.00
06/01/2021			50,500.00	50,500.00	
12/01/2021	2,020,000	5.000%	50,500.00	2,070,500.00	2,121,000.00
	14,940,000		5,303,243.77	20,243,243.77	20,243,243.77

UNREFUNDED BOND DEBT SERVICE

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011	1,240,000	4.125%	53,793.75	1,293,793.75	1,293,793.75
06/01/2012			28,218.75	28,218.75	
12/01/2012	1,290,000	4.375%	28,218.75	1,318,218.75	1,346,437.50
	2,530,000		110,231.25	2,640,231.25	2,640,231.25

ESCROW REQUIREMENTS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Period Ending	Interest	Principal Redeemed	Total
12/01/2011	385,981.25		385,981.25
06/01/2012	385,981.25		385,981.25
12/01/2012	385,981.25	14,940,000.00	15,325,981.25
	1,157,943.75	14,940,000.00	16,097,943.75

ESCROW DESCRIPTIONS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 13, 2011:						
SLGS	Certificate	12/01/2011	12/01/2011	383,726		
SLGS	Certificate	06/01/2012	06/01/2012	377,389	0.070%	0.070%
SLGS	Note	12/01/2012	12/01/2011	15,317,556	0.110%	0.110%
				16,078,671		

SLGS Summary

SLGS Rates File	12AUG11
Total Certificates of Indebtedness	761,115.00
Total Notes	15,317,556.00
Total original SLGS	16,078,671.00

ESCROW COST

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2011	383,726		383,726.00
SLGS	06/01/2012	377,389	0.070%	377,389.00
SLGS	12/01/2012	15,317,556	0.110%	15,317,556.00
		16,078,671		16,078,671.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
10/13/2011	16,078,671	0.20	16,078,671.20
	16,078,671	0.20	16,078,671.20

ESCROW CASH FLOW

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Date	Principal	Interest	Net Escrow Receipts
12/01/2011	383,726.00	2,255.78	385,981.78
06/01/2012	377,389.00	8,592.11	385,981.11
12/01/2012	15,317,556.00	8,424.66	15,325,980.66
	16,078,671.00	19,272.55	16,097,943.55

Escrow Cost Summary

Purchase date	10/13/2011
Purchase cost of securities	16,078,671.00

ESCROW SUFFICIENCY

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/13/2011		0.20	0.20	0.20
12/01/2011	385,981.25	385,981.78	0.53	0.73
06/01/2012	385,981.25	385,981.11	-0.14	0.59
12/01/2012	15,325,981.25	15,325,980.66	-0.59	
	16,097,943.75	16,097,943.75	0.00	

ESCROW STATISTICS

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series 2002 (2002):							
SF_ESC	321,651.00	0.133			320,652.20	998.80	
Global Proceeds Escrow:							
	15,757,020.20	1.116	0.109461%	0.109461%	15,370,590.93	386,429.26	0.01
	16,078,671.20				15,691,243.13	387,428.06	0.01

Delivery date	10/13/2011
Arbitrage yield	2.346201%

City of Winter Park, Florida
Water and Sewer Revenue Refunding Bonds, Series 2011
Preliminary Financing Schedule

AUGUST							SEPTEMBER							OCTOBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3							1
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
28	29	30	31				25	26	27	28	29	30		23	24	25	26	27	28	29
														30	31					

September 1, 2011

<u>Date</u>	<u>Action</u>	<u>Responsibility</u>	<u>Completed?</u>
August 11	Distribute 1 st draft of Ordinance	BC	√
August 12	Distribute timetable/distribution list/preliminary #s	FA	√
August 19	Distribute 1 st draft of Bond Resolution	BC	
August 22	First Reading Ordinance	City	
August 24	Distribute 1 st draft of POS	DC	
August 24	Comments due on Resolution	All	
August 25	Send package to rating agency (Moody's/S&P)	FA	
August 26	Distribute 1 st draft of NOS and Summary NOS	FA	
August 29	Distribute 2 nd draft of Resolution	BC	
August 29	Comments due on POS	All	
September 1	Distribute 2 nd draft of POS	DC	
Week of Sept 5	Rating Agency Conference Call	City, FA	
September 6	Agenda Deadline for September 12 Meeting	City	
September 12	Receive Ratings	City	
September 12	Second Reading Ordinance/Adopt Bond Resolution	City	
September 14 *	Advertise Sale Summary NOS in Bond Buyer	FA	
September 15 *	Print POS and NOS	DC	
September 27 *	Bond Sale	City	
October 13 *	Bond Closing	All	

* Indicates Tentative Dates

Legend

CITY	City of Winter Park, Florida
BC	Bond Counsel – Bryant Miller Olive
DC	Disclosure Counsel - Bryant Miller Olive
FA	Financial Advisor - Public Financial Management, Inc.



city commission agenda item

item type	Public Hearing	meeting date	September 12, 2011
prepared by	Wes Hamil	approved by	<input checked="" type="checkbox"/> City Manager
department	Finance		<input type="checkbox"/> City Attorney
division	n/a		<input type="checkbox"/> N/A
board approval	n/a	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A	final vote

subject

Resolution providing for the issuance of up to \$17,500,000 in bonds to refund the outstanding Water and Sewer Revenue Bonds, Series 2002.

motion | recommendation

Approve resolution providing for the issuance of up to \$17,500,000 in bonds to refund the outstanding Water and Sewer Revenue Bonds, Series 2002.

summary

The City has an opportunity to refund the outstanding Water and Sewer Revenue Bonds, Series 2002 for a net present value savings of \$1,475,516 and 9.88% of the refunded bonds. Average annual debt service will be reduced by about \$164,000. These numbers are based on projections prepared by the City's Financial Advisor, (PFM), on August 15, 2011.

The 2012 bonds will be sold on a competitive basis via the Parity Bid Submission System.

In addition to the bond resolution this agenda package also includes the:

- Official Notice of Sale
- Summary Notice of Sale
- Escrow Deposit Agreement
- Preliminary Official Statement
- Continuing Disclosure Certificate
- Bond Registrar and Paying Agent Agreement

board comments

n/a

RESOLUTION NO. ____-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. ____-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

ATTESTED:

By _____
City Clerk

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 _____
Mayor

ATTESTED:

By _____
City Clerk

EXHIBIT A

**FORM OFFICIAL NOTICE OF SALE
AND SUMMARY NOTICE OF SALE**

OFFICIAL NOTICE OF SALE

\$ _____ *

CITY OF WINTER PARK, FLORIDA

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011

The City of Winter Park, Florida Water and Sewer Refunding Revenue Bonds, Series 2011 (the "2011 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by the City of Winter Park, Florida (the "Issuer") for the purchase of the 2011 Bonds via the Parity Bid Submission System ("Parity") in the manner described below until 11:00 A.M., City of Winter Park time, on _____, September __, 2011, or on such other date and/or time as will be established by the City Manager or Finance Director or their respective designee and communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time the bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders may contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto.

September __, 2011

* Preliminary, Subject to Change

OFFICIAL NOTICE OF SALE

§ _____ *

CITY OF WINTER PARK, FLORIDA

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011

The City of Winter Park, Florida Water and Sewer Refunding Revenue Bonds, Series 2011 (the "2011 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by the City of Winter Park, Florida (the "Issuer" or the "City") for the purchase of the 2011 Bonds via the Parity Bid Submission System ("Parity") in the manner described below until 11:00 A.M., City of Winter Park time, on _____, September __, 2011, or on such other date and/or time as will be established by the City Manager or Finance Director or their respective designee and communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time the bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders may contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto.

BOND DETAILS

The description of the 2011 Bonds, the purpose thereof and the security therefore, as set forth in this Official Notice of Sale, is subject in its entirety to the disclosures made in the Preliminary Official Statement. See "Disclosure Information" herein.

The 2011 Bonds will be issued as fully registered bonds, and when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2011 Bonds. Individual purchases of the 2011 Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of 2011 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the 2011 Bonds, as nominee for DTC, payments of principal and interest with respect to the 2011 Bonds will be made directly to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners. The Issuer will not be responsible for payments to Beneficial Owners.

* Preliminary, Subject to Change

The 2011 Bonds will be dated their date of delivery (expected to be October __, 2011) or such other date as may be communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time bids are to be received, and shall bear interest from such date and shall be payable semi-annually commencing on December 1, 2011, and on each June 1 and December 1 thereafter until maturity at the rate or rates specified in such proposals as may be accepted. The proposed schedule of maturities and amounts are as follows:

INITIAL MATURITY SCHEDULE FOR THE 2011 BONDS *

<u>(Dec 1)</u>	<u>Amount</u>	<u>(Dec 1)</u>	<u>Amount</u>
2012	\$	2017	\$
2013	\$	2018	\$
2014	\$	2019	\$
2015	\$	2020	\$
2016	\$	2021	\$

* Preliminary; Subject to Change

NOTE: The Issuer reserves the right to modify the maturity schedule shown above. Any such modification will be communicated through the Thomson Municipal Market Monitor (See, "ADJUSTMENT OF PRINCIPAL AMOUNTS" below.)

PAYING AGENT / REGISTRAR / ESCROW AGENT

The Paying Agent/Registrar/Escrow Agent for the 2011 Bonds will be Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida.

ADJUSTMENT OF PRINCIPAL AMOUNTS

The schedule of maturities set forth above (the "Initial Maturity Schedule") represents an estimate of the principal amount and maturities of the 2011 Bonds that will be sold. The Issuer reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 3:00 p.m., City of Winter Park time, on the day immediately preceding the date set for receipt of bids, through Thomson Municipal Market Monitor. If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for submission of the bid.

Furthermore, if after final computation of the bids, the Issuer determines in its sole discretion that the funds necessary to accomplish the purpose of the 2011 Bonds is more or less than the proceeds of the sale of all of the 2011 Bonds, the Issuer reserves the right to decrease the principal amount, by no more than 10% of the principal amount of the 2011 Bonds and by no more than 15% within a given maturity of the 2011 Bonds (to be rounded to the nearest \$5,000) or by such other amount as approved by the winning bidder.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the 2011 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the 2011 Bonds of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified herein, solely on the basis of the 2011 Bonds offered, without taking into account any adjustment in the amount of 2011 Bonds pursuant to this paragraph.

NO OPTIONAL REDEMPTION PROVISIONS

The 2011 Bonds are not subject to optional redemption prior to their stated maturity date.

AUTHORITY AND PURPOSE

The 2011 Bonds are being issued under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly chapter 166, Florida Statutes, and chapter 159, part I, Florida Statutes, and other applicable provisions of law; Resolution No. 1338 adopted by the City Commission of the City on October 13, 1981, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the City Commission on August 9, 2004, as amended and supplemented from time to time (hereinafter the "Original Resolution"); and Ordinance No. ____-11 enacted by the City Commission on September 12, 2011, as supplemented by Resolution No. ____-11, adopted by the City Commission on September 12, 2011 (collectively, the "Series 2011 Bond Resolution," and together with the Original Resolution, the "Bond Resolution"), for the purpose of providing funds sufficient, together with other available funds of the City, to (i) refund the outstanding Water and Sewer Revenue Bonds, Series 2002 maturing on December 1 in the years 2013 through 2021, inclusive and (ii) pay certain expenses related to the issuance and sale of the 2011 Bonds.

SECURITY

The 2011 Bonds, the premium, if any, and interest thereon are payable from and secured by a prior lien upon and pledge of the net revenues (the "Net Revenues") derived by the City from the operation of its consolidated water and sewer system (the "System"), on a parity with the lien on the Net Revenues of the holders of the City's Water and Sewer Revenue Bonds, Series 2002 not refunded in accordance with the Bond Resolution, currently outstanding in the aggregate principal amount of \$17,470,000; Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009, currently outstanding in the aggregate principal amount of \$44,465,000; and Water and Sewer Refunding and Improvement Revenue Bond, Series 2010, currently outstanding in the principal amount of \$16,500,000.

UNDERLYING RATINGS

Moody's Investors Service and Standard and Poor's have assigned underlying municipal bond rating of "___" and "___" to the 2011 Bonds.

TERMS OF BID AND BASIS OF AWARD

Proposals must be unconditional and for the purchase of all of the 2011 Bonds. The reoffering price for the 2011 Bonds may not be less than 98.0% of the principal amount of the 2011 Bonds for any single maturity thereof. The aggregate purchase price, inclusive of original issue discount ("OID"), original issue premium ("OIP") and underwriter's discount may not be less than 98.0% of the principal amount of the 2011 Bonds.

The 2011 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be

permitted. All 2011 Bonds maturing on the same date shall bear the same rate of interest.

The 2011 Bonds will be awarded to the bidder offering to purchase the 2011 Bonds at the lowest annual interest cost computed on a TIC basis. The annual TIC will be determined by doubling the semi-annual interest rate necessary to discount the semi-annual debt service payments on the 2011 Bonds back to the Net Bond Proceeds (defined as the par amount of the 2011 Bonds, plus any OIP, less any OID and underwriter's discount on the 2011 Bonds calculated on a 360 day year to the Closing Date, as defined below). The TIC must be calculated to four (4) decimal places.

THE ISSUER RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE ISSUER ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE ISSUER SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

GOOD FAITH DEPOSIT

If the City selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the Issuer in the form of a wire transfer in the amount of \$_____ not later than 2:00 p.m., Eastern Time on the business day following the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Issuer to be applied as partial payment for the 2011 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

STANDARD FILINGS, CHARGES AND CLOSING DOCUMENTS

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for the 2011 Bonds purchased. In addition, those who are members of SIFMA will be required to pay SIFMA's standard charge per bond. The winning bidder will also be required to execute certain closing documents required by Florida law or required by Bond Counsel (as defined below) in connection with the delivery of its tax opinion. See "Disclosure; Amendments to Notice of Sale; Notification Obligations of Purchaser" herein.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the 2011 Bonds, but neither the failure to print such number on any 2011 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the 2011 Bonds in accordance with their agreement to purchase the 2011 Bonds. All expenses in relation to the printing of CUSIP numbers on the 2011 Bonds shall be paid for by the Issuer; provided, however, that it shall be the responsibility of the successful bidder to timely obtain and pay for the assignment of such CUSIP numbers

DELIVERY OF THE 2011 BONDS

The Issuer will pay the cost of preparing the 2011 Bonds. The successful bidder is responsible for DTC eligibility and related DTC costs. Delivery of and payment for the 2011 Bonds will be via DTC Fast on or about October __, 2011 (the "Closing Date") in New York, New York, or such other time and place mutually

acceptable to the successful bidder and the Issuer. Payment of the full purchase price, less the Deposit, shall be made to the Issuer not later than 12:00 P.M. New York City time on the Closing Date, in Federal Reserve Funds of the United States of America, without cost to the Issuer.

The legal opinion of Bryant Miller Olive, P.A., Orlando, Florida ("Bond Counsel") will be furnished without charge to the successful bidder at the time of delivery of the 2011 Bonds. For a further discussion of the content of that opinion and the proposed form of the approving opinion, see the Preliminary Official Statement for the 2011 Bonds.

There will also be furnished at the time of delivery of the 2011 Bonds, a certificate or certificates of the Issuer (which may be included in a consolidated closing certificate) relating to the accuracy and completeness of the Official Statement; and stating, among other things, that there is no litigation or administrative action or proceeding pending or, to the knowledge of the Issuer, threatened, at the time of delivery of the 2011 Bonds, (a) to restrain or enjoin or seeking to restrain or enjoin the issuance and delivery of the 2011 Bonds or (b) affecting the validity of the 2011 Bonds, and that the Preliminary Official Statement has been deemed by the Issuer to be a "final official statement" for purposes of SEC Rule 15c2-12(b)(3) and (4).

The successful bidder will be responsible for the clearance or exemption with respect to the status of the 2011 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale.

DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement before submitting a bid.

This Official Notice of Sale may be amended from time to time after its initial publication by publication of amendments thereto not less than 20 hours prior to the bid date and time by Thomson Municipal Market Monitor. Each bidder will be charged with the responsibility of obtaining any such amendments and complying with the terms thereof.

Prior to delivery of the 2011 Bonds to the successful bidder, the successful bidder shall file with the Issuer a statement as described in Section 218.38(1)(c)2, Florida Statutes, containing the underwriting spread (including management fee, if any), and the amount of any fee, bonus or gratuity paid in connection with the 2011 Bonds to any person not regularly employed by the successful bidder. This statement shall be filed with the Issuer even if no such management fee or underwriting spread has been charged by the successful bidder or no such fee, bonus or gratuity has been paid by the successful bidder, and such filing shall be a condition precedent to the delivery of the 2011 Bonds by the Issuer to the successful bidder.

The successful bidder, by submitting its bid, agrees to furnish to the Issuer and Bond Counsel, a certificate verifying information as to the bona fide initial offering prices or yields of the 2011 Bonds to the public and sales of the 2011 Bonds appropriate for determination of the issue price of, and the yield on, the 2011 Bonds under the Internal Revenue Code of 1986, as amended, and such other documentation as and at the time requested by Bond Counsel.

The winning bidder is required to provide a Truth-in-Bonding Statement pursuant to Section 218.385, Florida Statutes, and to disclose the payment of any "finder's fee" pursuant to Section 218.386, Florida Statutes, prior to the award of the 2011 Bonds, as set forth in Exhibit A to this Official Notice of Sale.

OFFICIAL STATEMENT

The Issuer shall furnish at its expense within seven (7) business days after the 2011 Bonds have been awarded to the successful bidder, or at least five (5) business days before the Closing Date, whichever is earlier, up to 100 copies of the final Official Statement, which, in the judgment of the financial advisor to the City will permit the successful bidder to comply with applicable SEC and MSRB rules. The successful bidder may arrange for additional copies of the final Official Statement at its expense.

CONTINUING DISCLOSURE

In order to assist bidders in complying with SEC Rule 15c2-12, the Issuer will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information will be filed with the Municipal Securities Rulemaking Board through its Electronic

Municipal Market Access System (EMMA). Notices of material events will be filed with the Municipal Securities Rulemaking Board through EMMA. A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking will be made available to the successful bidder prior to the delivery of the 2011 Bonds.

DISCLOSURE INFORMATION

Copies of the Preliminary Official Statement "deemed final" (except for permitted omissions) by the Issuer in accordance with SEC Rule 15c2-12 must be obtained from the financial advisor to the Issuer, Public Financial Management Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 (407) 648-2208 before a bid is submitted. The Issuer's Preliminary Official Statement and Official Notice of Sale are also available for viewing in electronic format at <http://www.idealprospectus.com>.

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

CITY OF WINTER PARK, FLORIDA

By: /s/ Charles W. Hamil, III, CPA
Finance Director

EXHIBIT A

**TRUTH-IN-BONDING STATEMENT
AND DISCLOSURE**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the City of Winter Park, Florida Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Bonds") (NOTE: For information purposes only and not a part of the bid):

The City of Winter Park, Florida (the "Issuer") is proposing to issue \$_____* of the Bonds for the purpose of refinancing previously issued City of Winter Park, Florida Water and Sewer Revenue Bonds, Series 2002. The Bonds are expected to be repaid over a period of approximately ___ years. At a forecasted interest rate of ____%, total interest paid over the life of the Bonds will be \$_____.

The source of repayment or security for this proposal are the Net Revenues of the System as more fully described in the Preliminary Official Statement and Official Notice of Sale. Authorizing this debt or obligation will result in _____ of the Issuer's Net Revenues not being available to finance the other services of the City each year for ___ years.

In compliance with Section 218.386, Florida Statutes, the undersigned, on behalf of itself and all other members of the underwriting group, if any, hereby certifies that neither it nor any member of the underwriting group have paid any "finder's fees" as defined in Section 218.386, Florida Statutes, any bonus, fee or gratuity in connection with the sale of the Bonds, except as provided below:

Bidder's Name: _____

By: _____

Title: _____

Date: _____

* Preliminary, Subject to Change.

CERTIFICATE WITH RESPECT TO "ISSUE PRICE"

_____, acting on behalf of itself and the syndicate selling group, if any, created by it as purchaser (the "Purchaser") of the \$_____ Water and Sewer Refunding Revenue Bonds, Series 2011 (the "2011 Bonds") of City of Winter Park, Florida (the "City"), in order to establish the initial offering price(s) of the 2011 Bonds for the purpose of determining the "issue price" of the 2011 Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY, as follows:

1. As of this date, the terms under which the Purchaser agreed to purchase the 2011 Bonds from the City in a public bid on _____, 2011, have not been modified or amended in any material respect.

2. All of the 2011 Bonds have been the subject of a bona fide initial offering to the public excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the final Official Statement dated _____, 2011 (the "Official Statement"), of the City relating to the 2011 Bonds.

3. As of this date, none of the 2011 Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the 2011 Bonds remaining to be sold as of this date are expected to be exchanged for property.

4. All of the 2011 Bonds have been initially offered at yields no lower than, the respective yields shown on the cover of the Official Statement (the "Official Statement Yields").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of _____, 2011, the date of the sale of the 2011 Bonds to the Purchaser (the "Sale Date"), individual 2011 Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the 2011 Bonds were sold by the Purchaser to the Public at yields equal to the Official Statement Yields, and no 2011 Bonds had been sold to the Public at a yield less than the applicable Official Statement Yields. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the 2011 Bonds would be initially sold to the Public at yields different than the Official Statement Yields.

Dated: _____, 2011

By: _____

Title: _____

SUMMARY NOTICE OF SALE

\$ _____ *

City of Winter Park, Florida
Water and Sewer Refunding Revenue Bonds, Series 2011

Bids for the above captioned bonds will be received by the City of Winter Park, Florida, (the "City") via Parity until 11:00 A.M. (the "Submittal Deadline"), Winter Park time, _____, **September __, 2011** or on such other date as may be established by the City Manager or Finance Director of the City or their respective designee no less than ten (10) days after the date of publication of this notice and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are received (the "Bid Date").

Such bids are to be opened in public as soon as practical after the Submittal Deadline on said day for the purchase of the City of Winter Park, Florida, Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Series 2011 Bonds"). The Series 2011 Bonds will mature as specified in the Official Notice of Bond Sale. Proceeds of the Series 2011 Bonds shall be used for the purpose of (i) refinancing previously issued City of Winter Park, Florida Water and Sewer Revenue Bonds, Series 2002, and (ii) paying the cost and expenses related to the issuance of the Series 2011 Bonds.

The approving opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, will be furnished to the successful bidder at the expense of the City.

Electronic copies of the Preliminary Official Statement and the Official Notice of Bond Sale relating to the Series 2011 Bonds may be obtained at the website address www.idealprospectus.com. Printed, bound copies of the Preliminary Official Statement will be available from the City's financial advisor, Public Financial Management, 300 South Orange Avenue, Suite 1170, Orlando, FL 32801, telephone 407-648-2208.

City of Winter Park, Florida
Charles W. Hamil, III, CPA
Finance Director

Dated: September __, 2011

*Preliminary, subject to change.

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

**FORM OF
ESCROW DEPOSIT AGREEMENT**

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 2011, by and between the CITY OF WINTER PARK, FLORIDA (the "Issuer"), and _____ as Escrow Holder, and its successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, the Issuer previously issued its Water and Sewer Revenue Bonds, Series 2002, certain of which remain Outstanding immediately prior to execution and delivery of this Escrow Deposit Agreement (the "2002 Bonds"); and

WHEREAS, the Issuer now desires to refund a portion of the 2002 Bonds (the "Refunded Bonds"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Holder agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" shall mean this Escrow Deposit Agreement.
- (b) "Bonds" shall mean the \$_____ City of Winter Park, Florida Water and Sewer Refunding Revenue Bonds, Series 2011.
- (c) "Bond Counsel" shall mean Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.
- (d) "Bond 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 City Commission on August 9, 2004.
- (e) "Escrow Account" shall mean the account hereby created and entitled Escrow Account established and held by the Escrow Holder pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Refunded Bonds.

(f) "Federal Securities" shall mean securities of the type which are described in the definition of "Federal Securities" in Section 2 of the Bond Resolution.

(g) "Issuer" shall mean the City of Winter Park, Florida, and its successors and assigns.

(h) "Refunded Bonds" shall have the meaning ascribed above.

(i) "Total Debt Service for the Refunded Bonds" shall mean the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto assuming the Refunded Bonds are called for early redemption on **[December 1, 2012]**.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Holder for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Holder acknowledges receipt of, to be held in irrevocable escrow by the Escrow Holder separate and apart from other funds of the Escrow Holder and applied solely as provided in this Agreement. An amount equal to \$_____ of such funds are being derived from proceeds of the Bonds. An amount equal to \$_____ of such funds are being derived from the Sinking Fund which secured the Refunded Bonds, (as such term is defined in the Bond Resolution). The Issuer represents that the Federal Securities, the interest to be earned thereon, and the cash deposited to the Escrow Account (i) is at least equal to the Total Debt Service for the Refunded Bonds as of the date of such deposit, and (ii) is sufficient to pay principal, interest and redemption premium, if any, on the Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to immediately invest \$_____ of such funds in the Federal Securities set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased upon the written direction of the Issuer but only upon receipt of verification from an independent certified public accountant that the Federal Securities, the interest to be earned thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Federal Securities for purposes of this

Agreement and will not, in and by themselves, cause interest on such Bonds or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

SECTION 4. Payment of Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Holder shall transfer to The Bank of New York Mellon Trust Company, N.A., the Paying Agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Issuer shall pay the fees of the Escrow Holder described as set forth in Section 10 hereof) and the Escrow Holders reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with the preparation, negotiation, administration or enforcement of this Agreement..

(c) Surplus. After making the payments from the Escrow Account described in Subsections 4(a) and (b) above, the Escrow Holder shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Total Debt Service for the Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 11 hereof, and shall then pay any remaining funds to the Issuer to be used to pay debt service on the Bonds on the next interest payment date.

(d) Priority of Payments. The holders of the Refunded Bonds shall have an express first priority security interest in the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Federal Securities held hereunder.

(b) At the written direction of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Federal Securities acquired hereunder and shall substitute other Federal Securities and reinvest any excess receipts in Federal Securities. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause

interest on the Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that Federal Securities, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Federal Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves, will not cause interest on such Bonds or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Federal Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer elects to redeem, pursuant to Section 12 of the Bond Resolution, all of the Refunded Bonds maturing on and after _____, _____ on **[December 1, 2012]**, as specified in Schedule A hereof, and simultaneously herewith has irrevocably instructed the paying agent for the Refunded Bonds to mail to the registered owners of such Refunded Bonds which are to be redeemed prior to their maturity, not less than 30 days before their Redemption Date, a notice of redemption in accordance with the requirements set forth in Section 11 of the Bond Resolution and substantially in the form attached hereto as Schedule B. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Responsibilities of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of Federal Securities, the retention of Federal Securities or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be responsible for its negligent or willful failure to

comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Holder shall be determined solely by the express provisions of this Agreement and no implied duties or covenants shall be read into this Agreement against the Escrow Holder. The Escrow Holder may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

The Escrow Holder may act through its agents and attorneys appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any such person so appointed. Any payment obligation of the Escrow Holder hereunder shall be paid from, and is limited to funds available under this Agreement; the Escrow Holder shall not be required to expend its own funds for the performance of its duties hereunder. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Holder be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Holder has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Holder shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Holder shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 8. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bonds, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Holder hereunder.

SECTION 9. Removal of Escrow Holder.

(a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then Outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to all holders of the Bonds. A

photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Holder.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Holder by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Bonds then Outstanding, or the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then Outstanding.

(c) The Escrow Holder may not be removed until a successor Escrow Holder has been appointed in the manner set forth herein.

SECTION 10. Successor Escrow Holder.

(a) If, at any time hereafter, the Escrow Holder shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Holder to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Bonds then Outstanding or a majority in principal amount of the Refunded Bonds then Outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Holder and to the Escrow Holder so appointed by such Bondholders. In the case of conflicting appointments made by such Bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bonds then Outstanding, or any retiring Escrow Holder, may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

(d) Any corporation or association into which the Escrow Holder may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Holder hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Holder assumes in writing all the trust, duties and responsibilities of the Escrow Holder hereunder.

SECTION 11. Payment to Escrow Holder; Indemnification. The Escrow Holder hereby acknowledges that it has agreed to accept \$_____ as compensation under the Agreement for services to be performed by the Escrow Holder pursuant to this Agreement. The Escrow Holder shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Holder shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

To the extent permitted by law, the Issuer shall indemnify and exonerate, save and hold harmless the Escrow Holder from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Holder may sustain or incur or which may be asserted against the Escrow Holder as a result of any action taken or omitted by the Escrow Holder hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Holder may apply to the Issuer for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Holder may, as reasonably necessary, consult counsel to the Issuer or its own counsel, at the expense of the Issuer, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the Issuer or its own counsel.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 6.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and the Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all holders of Refunded Bonds, the Escrow Holder and the Issuer; provided, however, that the Issuer and the Escrow Holder may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Holder, for the benefit of the holders of the Bonds and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Holder shall, at its option, be entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By:_____

Name: Kenneth W. Bradley

Title: Mayor

ATTEST:

By:_____

Name: Cynthia S. Bonham

Title: City Clerk

[Signature page to Escrow Deposit Agreement between
City of Winter Park, Florida and _____]

_____ as
Escrow Holder

By: _____
Name: _____
Title: _____

[Signature page to Escrow Deposit Agreement between
City of Winter Park, Florida and _____]

SCHEDULE A

TOTAL DEBT SERVICE
FOR THE REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
TOTAL				

SCHEDULE B

FORM OF REDEMPTION NOTICE
NOTICE OF REDEMPTION
CITY OF WINTER PARK, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2002

The City of Winter Park, Florida (the "City") issued its Water and Sewer Bonds Revenue , Series 2002 (the "Bonds") on June 13, 2002 pursuant to Resolution No. 1338 adopted by the City Commission on October 13, 1981, as amended and restated (collectively, the "Resolution"). All capitalized undefined terms contained herein shall have the meaning ascribed thereto in the Resolution.

NOTICE IS HEREBY GIVEN for and on behalf of the City, that all of the outstanding Bonds which mature on and after _____ 1, ____ (as more particularly described below, the "Redeemed Bonds"), have been irrevocably called for redemption on **[December 1, 2012]** (the "Redemption Date") at the Redemption Price listed below:

Maturity Date <u>(December 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	Redemption <u>Price</u>	<u>CUSIP No.*</u>
--------------------------------------	----------------------------	-------------------------	----------------------------	-------------------

* The CUSIP numbers are included solely for the convenience of the Bondholders. Neither the City nor the Paying Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness on the securities or as indicated in any redemption notice.

Interest will be paid in the usual manner. On the Redemption Date, the Redemption Price will become due and payable and interest of the Redeemed Bonds shall cease to accrue from and after the Redemption Date. The Redeemed Bonds shall be surrendered to Paying Agent, at the following address:

The Bank of New York Mellon Trust Company, N.A.
Towermarc Plaza
10161 Centurion Parkway
Jacksonville, Florida 75201

Dated this ____ day of _____, 2012.

CITY OF WINTER PARK, FLORIDA

IMPORTANT TAX INFORMATION

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 31% of principal payments (including premium, if any) made to holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may be subject to a penalty. Please therefore provide the appropriate certification when presenting your securities for payment.

SCHEDULE C

SCHEDULE OF FEDERAL SECURITIES
TO BE PURCHASED ON _____, 2011

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2011

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of Bond Counsel, assuming compliance by the City with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2011 Bonds will not be included in the gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2011 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2011 Bonds.

[LOGO]

\$ _____
CITY OF WINTER PARK, FLORIDA
WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011

Dated: Date of Delivery

Due: December 1, as shown on inside cover

The Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Series 2011 Bonds"), of the City of Winter Park, Florida (the "City"), will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Principal of and redemption premium, if any, on the Series 2011 Bonds are payable to the registered owner upon presentation, when due, at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Bond Registrar and Paying Agent.

Upon initial issuance, the Series 2011 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as security depository for the Series 2011 Bonds. So long as DTC, or its nominee, is the registered owner of the Series 2011 Bonds, payment of the principal of and interest on the Series 2011 Bonds will be made directly to DTC or its nominee, which will remit such payments to the DTC Participants (as defined herein), which, in turn, will remit such payments to the Beneficial Owners (as defined herein) of the Series 2011 Bonds. See "DESCRIPTION OF THE SERIES 2011 BONDS – Book-Entry Only System" herein.

The Series 2011 Bonds will each bear interest from their date of delivery at the rates set forth in the maturity schedule on the inside cover page. Interest on the Series 2011 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 2011. The Series 2011 Bonds are subject to mandatory and optional redemption as described herein. See "DESCRIPTION OF THE SERIES 2011 BONDS" herein.

The Series 2011 Bonds are being issued under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, and Chapter 159, Part I, Florida Statutes, and other applicable provisions of law; Resolution No. 1338 adopted by the City Commission of the City (the "City Commission") on October 13, 1981, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the City Commission on August 9, 2004, as amended and supplemented from time to time (hereinafter the "Original Resolution"); and Ordinance No. ____-11 enacted by the City Commission on September 12, 2011, as supplemented by Resolution No. ____-11, adopted by the City Commission on September 12, 2011 (collectively, the "Series 2011 Bond Resolution," and together with the Original Resolution, the "Bond Resolution"), for the purpose of providing funds sufficient, together with other available funds of the City, to (i) refund the outstanding Water and Sewer Revenue Bonds, Series 2002 maturing on December 1 in the years 2013* through 2021*, inclusive (collectively, the Refunded Bonds") of the City, and (ii) pay certain expenses related to the issuance and sale of the Series 2011 Bonds. See "PURPOSE OF ISSUE" herein.

The Series 2011 Bonds, the premium, if any, and interest thereon are payable from and secured by a prior lien upon and pledge of the net revenues (the "Net Revenues") derived by the City from the operation of its consolidated water and sewer system, as more fully described herein (the "System"), on a parity with the lien on the Net Revenues of the holders of the City's Water and Sewer Revenue Bonds, Series 2002 not refunded in accordance with the Bond Resolution, currently outstanding in the aggregate principal amount of \$17,470,000; Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009, currently outstanding in the aggregate principal amount of \$44,465,000; and Water and Sewer Refunding and Improvement Revenue Bond, Series 2010, currently outstanding in the principal amount of \$16,500,000. See "SECURITY FOR THE SERIES 2011 BONDS" herein.

THE SERIES 2011 BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF, OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER OF, THE CITY OR OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, BUT ARE LIMITED, SPECIAL OBLIGATIONS OF THE CITY, THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON WHICH ARE PAYABLE FROM THE NET REVENUES OF THE SYSTEM. NEITHER THE CITY NOR THE STATE OF FLORIDA, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, WILL BE OBLIGATED (i) TO EXERCISE ITS AD VALOREM TAXING POWER OR ANY OTHER TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2011 BONDS, OR OTHER COSTS INCIDENT THERETO, OR (ii) TO PAY THE SAME FROM ANY FUNDS OF THE CITY EXCEPT FROM THE NET REVENUES OF THE SYSTEM IN THE MANNER PROVIDED IN THE BOND RESOLUTION. THE SERIES 2011 BONDS DO NOT CONSTITUTE A LIEN UPON ANY OTHER PROPERTY OF OR IN THE CITY.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2011 Bonds are offered when, as and if issued, subject to the approving legal opinion of Bryant Miller Olive, P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by Brown, Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, and Bryant Miller Olive P.A., Orlando, Florida, Disclosure Counsel. Public Financial Management, Inc., Orlando, Florida is Financial Advisor to the City in regard to the issuance of the Series 2011 Bonds. The Series 2011 Bonds in definitive form are expected to be available for delivery in New York, New York through the facilities of DTC on or about _____, 2011.

Electronic bids for the Series 2011 Bonds will be received through the Parity Electronic Bid Submission System as described in the Official Notice of Sale.

Dated: September __, 2011.

* Preliminary, subject to change.

Maturity Dates, Principal Amounts, Interest Rates, Prices, Yields and Initial CUSIP Numbers

\$_____*

**CITY OF WINTER PARK, FLORIDA
WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011**

\$_____ Serial Bonds

<u>Maturity Date</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP</u> <u>Number**</u>
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					

* Preliminary, subject to change.

** The City is not responsible for the use of the CUSIP number referenced herein nor is any representation made by the City as to its correctness; such CUSIP number is included solely for the convenience of the readers of this Official Statement.

CITY OF WINTER PARK, FLORIDA

401 South Park Avenue
Winter Park, Florida 32789
(407) 599-3235

CITY COMMISSION

Kenneth W. Bradley, Mayor
Carolyn Cooper, Commissioner
Steven Leary, Commissioner
Tom McMacken, Commissioner
Sarah Sprinkel, Commissioner

CITY MANAGER

Randy B. Knight, C.P.A.

ASSISTANT CITY MANAGER

Michelle del Valle

CITY CLERK

Cynthia S. Bonham

FINANCE DIRECTOR

Charles W. Hamil, III, C.P.A.

WATER AND WASTEWATER UTILITY DIRECTOR

David L. Zusi

CITY ATTORNEY

Brown, Garganese, Weiss & D'Agresta, P.A.

BOND AND DISCLOSURE COUNSEL

Bryant Miller Olive, P.A.
Orlando, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Orlando, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY, TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2011 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE CITY AND INCLUDES INFORMATION OBTAINED FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE CITY WITH RESPECT TO ANY INFORMATION PROVIDED BY OTHERS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF.

UPON THEIR ISSUANCE THE SERIES 2011 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE, AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY, OTHER THAN THE CITY, WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2011 BONDS FOR SALE.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2011 BONDS, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH SERIES 2011 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

REFERENCES HEREIN TO LAWS, RULES, REGULATIONS, RESOLUTIONS, AGREEMENTS, REPORTS AND OTHER DOCUMENTS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN. WHERE FULL TEXTS HAVE NOT BEEN INCLUDED AS APPENDICES TO THIS OFFICIAL STATEMENT, THEY MAY BE OBTAINED FROM CHARLES W. HAMIL, III, FINANCE DIRECTOR, 401 SOUTH PARK AVENUE, WINTER PARK, FLORIDA 32789, TELEPHONE: (407) 599-3381, UPON PREPAYMENT OF REPRODUCTION COSTS, POSTAGE AND HANDLING EXPENSES.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO FUTURE RESULTS THAT ARE "FORWARD-LOOKING STATEMENTS" AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATE," "FORECAST," "INTEND," "EXPECT," "PROJECTED" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. ANY PROJECTION IS SUBJECT TO SUCH UNCERTAINTIES. INEVITABLY, SOME ASSUMPTIONS USED TO DEVELOP THE PROJECTIONS WILL NOT BE REALIZED AND UNANTICIPATED EVENTS AND CIRCUMSTANCES WILL OCCUR THEREFORE, IT CAN BE EXPECTED THAT THERE WILL BE DIFFERENCES BETWEEN PROJECTIONS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL.

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OFFICIAL STATEMENT

relating to

\$ _____ *

CITY OF WINTER PARK, FLORIDA

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011

INTRODUCTION

The purpose of this Official Statement, including the cover page, the inside cover and all appendices, is to furnish information in connection with the sale by the City of Winter Park, Florida (the "City") of its \$ _____ * aggregate principal amount of Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Series 2011 Bonds"). The Series 2011 Bonds are being issued pursuant to the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, and Chapter 159, Part I, Florida Statutes, and other applicable provisions of law; Resolution No. 1338 adopted by the City Commission of the City (the "City Commission") on October 13, 1981, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the City Commission on August 9, 2004, as amended and supplemented from time to time (hereinafter the "Original Resolution"); and Ordinance No. ____-11 enacted by the City Commission on September 12, 2011, as supplemented by Resolution No. ____-11, adopted by the City Commission on September 12, 2011 (collectively, the "Series 2011 Bond Resolution," and together with the Original Resolution, the "Bond Resolution").

Capitalized terms used herein shall have the same meanings as given to them in the Bond Resolution unless otherwise defined herein or where the context would clearly indicate otherwise. The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to the originals of all such documents for full and complete statements of all matters of fact relating to the Series 2011 Bonds, the security for the payment of the Series 2011 Bonds, and the rights and obligations of registered owners thereof. Copies of such documents may be obtained from Charles W. Hamil, III, C.P.A., Finance Director, 401 South Park Avenue, Winter Park, Florida 32789, telephone: (407) 599-3381, upon payment of reproduction costs and postage and handling expenses.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any other statement which may have been made verbally or in writing in

* Preliminary, subject to change.

connection with the Series 2011 Bonds, other than the Bond Resolution, is to be construed as a contract with the registered owners of the Series 2011 Bonds.

PURPOSE OF THE ISSUE

The Series 2011 Bonds are being issued for the purpose of providing funds sufficient, together with other available funds of the City, to: (i) refund the City's Water and Sewer Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), and (ii) pay certain expenses relating to the issuance and sale of the Series 2011 Bonds.

PLAN OF REFUNDING

The Series 2002 Bonds maturing on December 1 in the years 2013* through 2021*, inclusive (collectively, the Refunded Bonds"), are expected to be refunded on December 1, 2012 pursuant to the plan of refunding. The moneys required to refund and prepay the Refunded Bonds will be derived from a portion of the proceeds of the Series 2011 Bonds and other legally available funds of the City, if any. The Refunded Bonds will be prepaid at a Prepayment Price of 100%, plus accrued interest. The Series 2002 Bonds maturing on December 1, 2011* through 2012*, inclusive (collectively, the "Unrefunded Series 2002 Bonds") are not expected to be refunded with proceeds of the Series 2011 Bonds.

Upon delivery of the Series 2011 Bonds, The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida (the "Escrow Agent") will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with the City relating to the Refunded Bonds. The Escrow Agreement will create an irrevocable escrow deposit fund (the "Escrow Fund"), which will be held by the Escrow Agent, and the money and securities held therein are to be applied to the payment of principal of, interest and redemption premium, if any, on the Refunded Bonds, as the same become due and payable and at redemption prior to maturity. The refunding will be accomplished through the issuance of the Bonds and the deposit of a portion of the proceeds thereof, together with other legally available moneys, into the Escrow Fund. Substantially all of such money is expected to be invested in Federal Securities, as such term is defined in the Resolution. See "APPENDIX C – Form of Resolution" herein. The maturing principal amount of and interest on the Federal Securities and any cash held in the Escrow Fund is expected to be sufficient to pay the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds, and will be pledged solely for the benefit of the holders of the Refunded Bonds, and will not be available for payment of debt service on the Bonds.

The initial cash deposit plus principal and interest on the Federal Securities in the Escrow Fund will be sufficient to pay the Refunded Bonds to their respective redemption dates according to the schedules prepared by Public Financial Management, Inc. as verified by The

* Preliminary, subject to change.

Arbitrage Group (the "Verification Agent"). See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

In reliance upon the above-referenced schedules and verification, at the time of delivery of the Bonds, Bond Counsel shall deliver an opinion to the City to the effect that the Refunded Bonds have been legally defeased and are no longer outstanding for purposes of the Resolution.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds for the Series 2011 Bonds.

Sources of Funds:

Par Amount of Series 2011 Bonds	\$ _____
Net Original Issue [Premium/Discount]	_____
Other Legally Available Funds of the City	_____
TOTAL SOURCES	\$ _____

Uses of Funds:

Deposit to Escrow Fund	\$ _____
Costs of Issuance ⁽¹⁾	_____
TOTAL USES	\$ _____

⁽¹⁾ Includes the costs of bond counsel, disclosure counsel, City attorney, financial advisor and paying agent/registrar fees; official statement printing cost; and other fees and expenses associated with issuance of the Series 2011 Bonds.

DESCRIPTION OF THE SERIES 2011 BONDS

The Series 2011 Bonds will be dated as of their date of delivery, will be issued in fully registered form, in the denominations of \$5,000 and any integral multiple thereof ("Authorized Denominations"). The principal of and interest on the Series 2011 Bonds will be payable in lawful money of the United States of America to the Owners at their addresses appearing on the books required to be kept by the Bond Registrar pursuant to the Bond Resolution. Accrued and unpaid interest on the Series 2011 Bonds will be due on June 1 and December 1 of each year, commencing December 1, 2011, until maturity or earlier redemption of the Series 2011 Bonds and in the case of any Owner of \$1,000,000.00 or more of Series 2011 Bonds, and at his request and expense, will be payable by wire transfer or other medium acceptable to the City and the Owner. The principal of each Series 2011 Bond will be payable on its principal payment date, upon surrender thereof at the office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida (the "Bond Registrar"). The Series 2011 Bonds will be issued as fully registered obligations and will initially be issued as a single bond for each maturity registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearinghouse for securities

transactions. So long as DTC, or its nominee Cede & Co., is the registered owner of the Series 2011 Bonds, payments of the principal of and interest on the Series 2011 Bonds will be mailed directly to DTC or its nominee, Cede & Co, which will remit such payments to the DTC Participants (defined herein), which, in turn, will remit such payments to the Beneficial Owners of the Series 2011 Bonds. See the caption "Book-Entry-Only System" herein.

Book-Entry-Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, BUT THE CITY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2011 Bonds. The Series 2011 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2011 Bond certificate will be issued for each maturity of the Series 2011 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2011 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2011 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2011 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2011 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2011 Bonds, except in the event that use of the book-entry system for the Series 2011 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2011 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2011 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2011 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2011 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2011 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2011 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2011 Bonds may wish to ascertain that the nominee holding the Series 2011 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2011 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2011 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts Series 2011 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2011 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the paying agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the City, or the paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2011 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2011 Bonds at any time by giving reasonable notice to the City or paying agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2011 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2011 Bond certificates will be printed and delivered to DTC.

NEITHER THE CITY NOR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2011 BONDS, OR TO ANY BENEFICIAL OWNER OF SERIES 2011 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR PREMIUM OR INTEREST ON THE SERIES 2011 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN UNDER THE BOND RESOLUTION, THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2011 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE CITY AND THE BOND REGISTRAR CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2011 BONDS (I) PAYMENTS OF PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON, THE SERIES 2011 BONDS, (II) CONFIRMATION OF OWNERSHIP INTERESTS IN SERIES 2011 BONDS OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2011 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Upon the discontinuance of the services of DTC as securities depository for the Series 2011 Bonds, the City may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the City, is willing and able to undertake the functions of securities depository under the Bond 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 the Bond Resolution, the City 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.

Redemption Provisions

No Optional Redemption. The Series 2011 Bonds are not subject to redemption prior to their stated dates of maturity, other than by operation of the Bond Amortization Account.

Sinking Fund Installments. Principal amounts of the term Series 2011 Bonds of this issue, or portions thereof, maturing on December 1, 20__, to be selected by lot, which shall be equal to the following mandatory amortization installments:

<u>Year</u>	<u>Amount</u>
-------------	---------------

*Maturity

Shall be redeemed on December 1 in such years prior to their maturity (except installment maturing in the year 20__) by operation of the Bond Amortization Account, at the price of the principal amount thereof plus accrued interest to the date of redemption, or be purchased in the open market at a price not to exceed such redemption price. Notice of such redemption shall be given in the manner and to the extent required by the Bond Resolution.

Notice and Effect of Redemption

Notice (conditional or otherwise) of such redemption shall, at least 30 days prior to the redemption date, be filed with the Bond Registrar and be mailed, postage prepaid, by the Bond Registrar to all registered owners of Series 2011 Bonds (or DTC or its nominee if DTC or its nominee is sole Holder of the 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 registered owner, or any failure by DTC or a DTC Participation 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 registered owners to whom notice was properly mailed. A conditional notice of optional redemption may be revocable by the City on any date prior to the redemption date. No defect affecting any Series 2011 Bond, whether in the notice of redemption or the 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 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 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.

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 the Series 2011 Bonds.

Any notice of redemption given pursuant to the Bond Resolution 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.

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.

Registration

The Bond Registrar will 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 City 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 will 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) will be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature

satisfactory to the City or the Bond Registrar, duly executed by the Bondholder or by his duly authorized attorney.

The Bond Registrar or the City 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 will be paid before any new Series 2011 Bond shall be delivered.

Interest on the Series 2011 Bonds will 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 will be valid obligations of the City, evidencing the same debt as the Series 2011 Bonds surrendered, will be secured by the Bond Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2011 Bonds surrendered.

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

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 City 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 City 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 City 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 the Bond Resolution will constitute original contractual obligations on the part of the City, whether or not the lost, stolen or destroyed Series 2011 Bonds be at any time found by anyone; and such duplicate Series 2011 Bonds will be entitled to equal and proportionate benefits and rights as to lien, source and

security for payment, pursuant to the Bond Resolution from the funds, as hereinafter pledged, to the same extent as all other Series 2011 Bonds issued under the Bond Resolution.

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DEBT SERVICE SCHEDULE

The following table sets forth the annual principal and interest requirements for the Series 2011 Bonds and the Outstanding Parity Bonds (as defined herein) for each Year.

Maturity as of December 1				Series 2011 Bonds			Combined Annual Bonds
	Series 2002 Bonds⁽¹⁾	Series 2009 Bonds	Series 2010 Bonds	Principal Amount	Interest Amount	Total Annual Amount	
2011	\$ 2,119,550	\$ 3,303,113	\$ 633,930				
2012	2,118,400	3,305,463	673,200				
2013	2,121,963	3,303,663	673,200				
2014	2,118,913	3,303,313	673,200				
2015	2,120,150	3,304,063	673,200				
2016	2,120,600	3,305,863	673,200				
2017	2,121,750	3,305,263	673,200				
2018	2,118,331	3,307,263	673,200				
2019	2,120,344	1,601,663	1,693,200				
2020	2,122,250	1,601,663	1,681,584				
2021	2,121,000	1,601,663	1,678,744				
2022		3,686,663	1,709,272				
2023		3,668,050	1,721,740				
2024		3,626,463	1,756,760				
2025		3,592,750	1,783,312				
2026		3,554,500	1,811,600				
2027		3,532,500	1,826,420				
2028		3,485,750	1,863,180				
2029		3,450,250	1,885,860				
2030		3,420,250	1,909,868				
2031		3,365,250					
2032		3,321,250					
2033		3,272,500					
2034		3,234,000					
Total*	\$23,323,250	\$76,453,163	\$26,667,870				

* Totals may not add due to rounding.

⁽¹⁾ A portion of the Series 2002 Bonds will be refunded upon issuance of the Series 2011 Bonds.

SECURITY FOR THE SERIES 2011 BONDS

General

The Series 2011 Bonds and the interest thereon are payable from and secured by a prior lien upon and pledge of the net revenues (the "Net Revenues") derived by the City from the operation of its water and sewer system (the "System"), on a parity with the lien on such Net Revenues of the holders of the outstanding Unrefunded Series 2002 Bonds, currently outstanding in the aggregate principal amount of \$17,470,000, with a final maturity of December 1, 2021; Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009, currently outstanding in the aggregate principal amount of \$44,465,000, with a final maturity of December 1, 2034; and Water and Sewer Refunding and Improvement Revenue Bond, Series 2010, currently outstanding in the principal amount of \$16,500,000, with a final maturity of December 1, 2030 (collectively, the "Outstanding Parity Bonds").

The Series 2011 Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation of indebtedness, but shall be payable solely from the Net Revenues. 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 City or taxation in any form on real property therein for payment of the principal of, premium, if any, or interest on the Series 2011 Bonds. The Series 2011 Bonds shall not constitute a lien upon any property of or in the City, but shall constitute a lien only upon the Net Revenues in the manner provided in the Bond Resolution.

Net Revenues

Gross Revenues or Revenues shall mean all income or earnings, including any income from the investment of funds, but excluding connection fees or charges (including, but not limited to, impact fees and the earnings thereon) derived by the City from the operation of the System.

Cost of Operation and Maintenance of the System includes the current expenses, paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, but shall not include any reserves for renewals and replacements, extraordinary repairs, or any allowance for renewals, replacements and depreciation.

Net Revenues are defined as the Revenues or Gross Revenues, after deduction of the Cost of Operation and Maintenance.

See "THE SYSTEM — Rates, Fees and Charges" herein and "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF WINTER PARK, FLORIDA, FOR FISCAL YEAR ENDED SEPTEMBER 30, 2010" attached hereto as APPENDIX B.

Disposition of Revenues

In the Original Resolution, "Obligations" (herein the "Bonds") are defined to include the Outstanding Parity Bonds and any Additional Parity Obligations (other than Qualified Swap Agreements), including the Series 2011 Bonds.

All Revenues at any time remaining on deposit in the Revenue Fund, created and established by the Original Resolution, shall be disposed of monthly in the following manner and in the following order of priority:

(i) Revenues shall first be deposited into the Operation and Maintenance Fund, in an amount necessary for the Cost of Operation and Maintenance for the next ensuing month.

(ii) Revenues shall next be deposited into the Interest Account, as necessary to pay 1/6th of the interest becoming due on the Bonds on the next semiannual interest payment date and any Qualified Swap Payments accruing in such month. In the case of the Series 2011 Bonds, Revenues shall be deposited into the Interest Account at such times and in such amounts as necessary to pay the interest due on the Series 2011 Bonds.

(iii) Revenues shall then be deposited into the Principal Account, in any year immediately before a serial Bond maturity date, such sums as are necessary to pay 1/6th or 1/12th, as the case may be, of the principal maturing on serial Bonds on the next maturity date.

(iv) Revenues shall next be used for deposit into the Bond Amortization Account, on a parity with the payments into the Principal Account provided in paragraph (iii) above, a sum equal to 1/6th 1/12th, as the case may be, of the amount of the Amortization Installments for term Bonds which shall become due and payable during the current Bond Year.

The required deposits in the Principal Account, Interest Account and Bond Amortization Account shall be adjusted in order to take into account the amount of money currently on deposit therein.

(v) Revenues shall then be used to maintain a Reserve Account in the Sinking Fund. The City shall deposit into the Reserve Account and pay the applicable bond insurer, if any, 1/12th of the payment made by such bond insurer under its reserve account policy, with interest as applicable, and then an amount equal to 1/18th of the difference between the Maximum Bond Service Requirement and the amount of money, if any, which is deposited into the Reserve Account from the proceeds from the sale of any Bonds. No further payments shall be required to be made in the Reserve Account when there shall have been deposited therein, and as long as there shall remain therein, an amount equal to the Maximum Bond Service Requirement. Maximum Bond Service Requirement, for the purpose of maintaining the Reserve Account, shall be recalculated in the event that Qualified Swap Payments taken into account in such

calculation do not, at any time, meet the requirements of the definition of "Qualified Swap Payments." If at any time the amount on deposit in the Reserve Account exceeds the Maximum Bond Service Requirement, the City shall deposit such excess into the Revenue Fund. At the option of the City, a separate reserve account may be created and established for each such issue of Additional Parity Obligations.

Any cash withdrawals from the Reserve Account shall be subsequently restored from the first revenues available after all required current payments pursuant to paragraphs (i), (ii), (iii), (iv) and (v) above, including any deficiencies for prior payments and any reimbursements of payments made by bond insurers under their reserve account policies, have been made in full.

In lieu of cash funding the Reserve Account (including the Series 2011 Bonds Reserve Subaccount and other subaccounts), and after issuance of any Bonds, the City may substitute a municipal bond insurance policy of a reputable insurer whose policies generally result in bond issues being rated in the highest rating category by S&P and Moody's, in the amount equal to the difference between the cash deposit and the Maximum Bond Service Requirement with respect to the applicable series of Bonds, or the amount of such withdrawal, as applicable.

Money in the Reserve Account shall be used only for the purpose of the payment of maturing principal of or interest on Bonds, or Amortization Installments then due, or Qualified Swap Payments when the money in the Sinking Fund is insufficient therefor and for no other purpose, except that such money may be invested and reinvested as provided therein.

The City shall not be required to make any further payments into the Sinking Fund (including all accounts therein) when the money in the Sinking Fund is at least equal to the aggregate principal amount of Bonds then outstanding, plus the amount of interest then due or thereafter to become due on the Bonds then outstanding, and all Qualified Swap Payments.

At any time after the issuance of the Bonds, the City may, in its discretion, withdraw the amount of money on deposit in the Reserve Account and substitute in its place, a Reserve Account Policy in the face amount of such withdrawal, issued by a reputable and recognized municipal bond insurer whose insurance policies generally result in insured issues being rated in the highest rating category by either S&P or Moody's, and use the surplus money so withdrawn for any lawful purpose.

(vi) Thereafter, Revenues shall next be deposited in the Renewal and Replacement Fund. The City shall pay into such fund an amount equal to 1/12th of five percent (5%) of the Revenues for the preceding Fiscal Year, but no further deposits are required as long as there is on deposit therein five percent (5%) of the current net asset value of the System. Such fund shall be used only for the purpose of paying the cost of extensions, enlargements or additions to or the replacement of capital assets of the System and for emergency repairs thereto, or to supplement the Reserve Account to the extent necessary to remedy any deficiency therein.

(vii) If at any time the Revenues are insufficient to deposit the required amount in any of the funds as provided in paragraph (i) through (vi), above, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into such funds on the subsequent payment dates.

(viii) After the payments provided in paragraphs (i) through (vii) above have been made, the City may pay to the provider of any Liquidity Facility or Credit Facility or an interest rate swap, cap, collar, other or similar financial agreement, or any remarketing agent, auction agent, or other agent with respect to any Variable Rate Bonds, an amount equal to the fees, termination payments and other amounts owing to such persons accruing in such month which are not otherwise treated as principal or interest payments with respect to Bonds or Qualified Swap Payments with respect to Qualified Swap Agreements, pursuant to the terms of the Ordinance.

(ix) Revenues shall next be used for transfer to such other funds or accounts as shall be specified by subsequent resolutions of the City, such amounts as shall be necessary to pay debt service and other requirements with respect to debt obligations of the City secured by a lien on the Net Revenues and, if applicable, the Public Service Tax, junior and subordinate to the lien thereon in favor of the holders of the Bonds, as provided in such resolutions.

(x) The remainder of the Revenues on deposit in the Revenue Fund, after all other required payments into the funds provided above have been made, together with deficiencies for prior payments, may be used by the City for any lawful purpose.

(xi) The Revenue Fund, the Operation and Maintenance Fund, the Sinking Fund (including all accounts therein), the Renewal and Replacement Fund and any other special funds shall constitute trust funds for the purposes provided in the Original Resolution. All such funds shall be continuously secured in the same manner as municipal deposits are required to be secured by the laws of the State of Florida. Money on deposit in any of such funds and accounts may be invested and reinvested in Authorized Investments.

No Debt Service Reserve Account

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

Investment of Funds

Money on deposit in the Revenue Fund, Operation and Maintenance Fund, Sinking Fund (including all accounts therein) and the Renewal and Replacement Fund may be invested and reinvested in Authorized Investments, provided such investments either mature or are redeemable at not less than par, at the option of the City, not later than the dates on which the money on deposit therein will be needed for the purpose of such funds. All investment income derived therefrom shall be deposited into the Revenue Fund.

Additional Parity Obligations

Under the Original Resolution, the City will not issue any other Obligations, except under the conditions and in the manner provided in the Original Resolution, payable from the Revenues of the System, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Obligations upon such Revenues. Any other obligations issued by the City in addition to the Obligations or Additional Parity Obligations provided for in the Original Resolution, payable from such Revenues will contain an express statement that such obligations are junior and subordinate in all respects to the Obligations as to lien on and source and security for payment from such Revenues.

Additional Parity Obligations payable on a parity from the Net Revenues of the System with the Bonds shall be issued only for the purpose of financing or refinancing the cost of extensions, additions and improvements of the System upon the following conditions:

(i) An independent certified public accountant, the Assistant City Manager of the City or the Finance Director of the City shall certify that the amount of the annual Net Revenues derived or which would have been derived, adjusted as provided below, from the System, during the immediately preceding Fiscal Year or any 12 consecutive calendar months of the 18 months immediately preceding the sale of the proposed Additional Parity Obligations (in either case based upon the audited financial statements of the City and, if applicable, review of unaudited financial information concerning the City by an independent certified public accountant) shall have been not less than 125% of the Maximum Bond Service Requirement which will become due in any year thereafter on (a) the Bonds then outstanding, (b) the Additional Parity Obligations issued and then outstanding, and (c) the Additional Parity Obligations then proposed to be issued.

In determining the amount of Net Revenues for the purposes of paragraph (i) above, the City shall adjust the Net Revenues by adding thereto the following:

(a) the Net Revenues (computed for such utility on the same basis as Net Revenues are computed for the System) of any water or sewer utility which the City shall have

acquired prior to the issuance of such Additional Parity Obligations or which the City shall be acquiring from the proceeds of such Additional Parity Obligations; and

(b) in the event a change has been made in the rate schedules for services from the System prior to the issuance of the proposed Additional Parity Obligations, and such change has resulted in an increase in Net Revenues, such amount of additional Net Revenues which the City estimates would have been received by the City during such 12 month period referred to in paragraph (i) above, if such change in such rate schedule had been in effect during the entire 12 month period, and in the event a change has been made in the rate schedules for services from the System prior to the issuance of the proposed Additional Parity Obligations, and such change has resulted in a decrease in Net Revenues, by subtracting therefrom such amount of the Net Revenues which the City estimates would not have been received by the City during such 12 month period referred to in paragraph (i) above, if such change in such rate schedule had been in effect during the entire 12 month period.

(ii) Each ordinance or resolution authorizing the issuance of Additional Parity Obligations will recite that all of the applicable covenants in the Original Resolution will be applicable to such Additional Parity Obligations.

(iii) The City shall not be in default in performing any of the covenants and obligations assumed in the Original Resolution, and all payments therein required to have been made into the accounts and funds, as provided in the Original Resolution, shall have been made to the full extent required.

(iv) Qualified Swap Payments payable by the City under any Qualified Swap Agreement may be payable from the Interest Account on a parity with interest payments with respect to Obligations issued and outstanding under the Ordinance. To the extent required by the Qualified Swap Agreements, the City has granted to the counterparties to such Qualified Swap Agreements a lien on the Net Revenues to secure payment of such Qualified Swap Payments and to provide the priority of payment thereof in accordance with the terms of the Ordinance; provided, however, that (a) such lien shall not be superior to the lien thereon in favor of the Holders of the Obligations and (b) such lien and priority of payment shall be effective only so long as payments under the applicable swap agreement meet all requirements provided in the definition of "Qualified Swap Payments" of the Ordinance, except that for purposes of this provision only, the maximum term of the Qualified Swap Agreement shall be changed to a limitation that the maximum term of the swap agreement shall not exceed the term of the Obligations to which it pertains.

Rate Covenant

The City has covenanted to establish rates, fees and charges for the services of the System as will provide Revenues in each year sufficient to pay the Cost of Operation and

Maintenance plus 125% of the Bond Service Requirement and Qualified Swap Payments (if not included in the Bond Service Requirement) due in such year, and 100% of all other payments required by the Bond Resolution, and such rates, fees, rentals and other charges will not be reduced so as to be insufficient to provide adequate Revenues for such purposes.

Miscellaneous Covenants and Provisions

In addition to the foregoing, the City has covenanted in the Bond Resolution that so long as the Bonds are outstanding, the City will, among other things:

- (i) Maintain the System in good condition and operate it in an efficient and economical manner.
- (ii) Carry such insurance as is ordinarily carried in the operation of similar public and private utilities in the State.
- (iii) Not sell, lease, encumber or dispose of any necessary property of the System or any substantial part thereof unless certain conditions have been met.
- (iv) Keep proper books and records of the Gross Revenues separate and apart from all other records and accounts of the City.
- (v) Prohibit the rendering of free services by the System.
- (vi) Diligently enforce and collect all rates, fees, rentals and other charges for the services of the System and take all steps, actions, and proceedings necessary for the enforcement and collection of such rates, fees, rentals and other charges which shall become delinquent to the full extent permitted or authorized by Florida laws, including the disconnection of all premises 30 days delinquent in payment for water and sewer services rendered.
- (vii) Under the circumstances provided in the Original Resolution, retain a recognized consulting engineer or engineering firm having a favorable reputation for skill and experience in the design, construction and operation of facilities of comparable size and character as the System.
- (viii) Not grant any franchise or permit to any person or firm to furnish competitive water and sewer services, unless it concurs in a finding by the Consulting Engineer that the furnishing of such competitive water and sewer services will not materially adversely affect the Net Revenues.

See "APPENDIX C – FORM OF BOND RESOLUTION" attached hereto for more information.

Modification or Amendment

No adverse material modification or amendment of the Bond Resolution or of any ordinance or resolution amendatory or supplemental thereto may be made without the consent in writing of the Holders of 51% or more in aggregate principal amount of all the Bonds so affected by such material modification or amendment; provided, however, that no modification or amendment shall permit a change in the maturity of the Bonds or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the City to pay the principal of and interest on the Bonds as the same shall become due from the Net Revenues, or reduce the percentage of the Holders of the Bonds required to consent to any adverse material modification or amendment of the Bond Resolution without the consent of the Holders of all Bonds.

THE SYSTEM

The Original Resolution and the Bond Resolution define the "System" as the consolidated water and sewer system of the City, and any and all improvements, extensions and additions thereto hereafter constructed or acquired.

Background

The System is a major water and sewer utility serving a population base of approximately [68,000] customers inside and outside the City limits, providing potable water services to approximately [21,024] connections and providing sewer services to approximately [14,836] connections, all in a 22 square mile service area. Approximately nine square miles are within the City limits and 13 square miles are outside the City limits in the unincorporated Orange County area. Much of the City's service area was acquired through the acquisition of private utilities whose service areas were established by the Public Service Commission. When the City acquired the utilities, they acquired their service areas as well. Service to areas outside the City limits is permitted by Florida Statutes which allow the City to provide water and sewer service to areas outside the City provided service is not already being provided by another municipality or system.

The City's total service area is predominantly residential and approximately 72% of the current potable water use is by the residential use classification (single-family and multifamily). Approximately 25% of the water use is by the commercial use classification, and three percent of the water use is by the public facility use classification.

General Description

The System is made up of the following functional areas:

- (i) *Water Production.* Wells, pumping equipment and treatment facilities to supply potable water for consumer use and fire protection.
- (ii) *Water Distribution.* The series of pipes, valves, hydrants, meters and other appurtenances to convey the water from the production facility to the customer.
- (iii) *Wastewater Collection.* A series of gravity lines, manholes, pumps, pressure mains and other appurtenances necessary to convey the raw sewage to the treatment facility.
- (iv) *Wastewater Treatment and Disposal.* In excess of 90% of the sewage from the City of Winter Park service area is pumped to treatment facilities owned by either the City of Orlando or Altamonte Springs, and approximately 10% is treated at the Winter Park Estates Reclamation Facility, described below.

Water System

In order to satisfactorily serve the water service area, the existing water system utilizes three water production and treatment plants with six active wells, seven ground level storage tanks, associated high service pumping, chlorination facilities, fluoridation facilities and standby power equipment. The City is located above one of the most prolific areas of the Florida aquifer which provides a large and dependable water supply, with only ozone treatment and chlorination necessary at the water plants. The raw water quality meets both primary and secondary drinking water standards established by the state and federal Safe Drinking Water Acts.

The City's potable water system is composed of three potable water facilities and one re-pump station, having total permitted capacity of 28.8 million gallons per day ("mgd"). The apparent decrease in treatment capacity from that stated in the City's Official Statement for the Water and Sewer Revenue Bonds, Series 2004, is an anomaly based on the methodology used to measure capacity for treatment facilities using the previous aeration treatment method versus the current ozone treatment method. The new facilities have more storage and pumping capacity than the previous facilities and will exceed the City's needs for the planning horizon. The City's potable water facilities are described as follows:

The Swoope Avenue Water Production Facility occupies some 148,140 square feet of land and contains two water production wells. These wells consist of two 16-inch facilities with water production capacities of 4,000 gallons per minute ("gpm") each. Water storage consists of two 935,000 gallon tanks.

The Aloma Avenue Water Production Facility occupies 213,444 square feet of land. There are two 16 inch production wells, with water production capacities of 4,000 gpm each. Water storage capacity consists of two 935,000 gallon tanks.

The Magnolia Avenue Water Production Facility occupies 115,434 square feet of land. There are two 16-inch water production wells with water production capacities of 3,500 gpm and 3,000 gpm. Water storage capacity consists of a 500,000 gallon tank and a 1,000,000 gallon tank.

The Wymore Road Water Storage and Re-pump Facility occupies 47,045 square feet of land. There are two 16-inch water wells with emergency water production capacities of 3,000 gpm and 3,500 gpm. Water storage capacity consists of a 2.3 million gallon tank and a 0.25 million gallon tank. This facility has been converted from a treatment facility to a storage and re-pumping facility. This facility can still be used in emergencies as a treatment facility.

In addition, the Howell Branch Road Facility, used solely for field administrative construction and equipment staging and maintenance purposes, contains an administration building for water and wastewater treatment, collection, distribution, construction services and plant maintenance divisions, including a State Certified Water Laboratory, and pipe, materials and meters storage.

The water distribution system consists of more than 558 miles of water main lines, 1,743 fire hydrants, and associated valves and appurtenances. The distribution system currently includes approximately 40 miles of 12-inch to 36-inch primary mains which extend varying distances from each of the four water treatment plants/re-pump facilities, and approximately 373 miles of water lines six inches in diameter or smaller.

Sewer System

The City currently owns and operates three physically independent sewerage systems. The Winter Park Sewer Service Area (now referred to as the Central Sewer System), located inside the City limits, has been owned and operated by the City since the system's inception in the 1920's. The other two sewer systems, purchased from GWC in 1981, were referred to as the Asbury Park Sewer Service Area (now called the West Service Area) and the Winter Park Estates Sewer Service Area (now called the East Service Area). These sewer systems are located in unincorporated areas west and east of the City limits, respectively.

The City's entire sewer system consists of approximately 143 miles of sewers, 4,204 manholes, and 108 pumping stations with 44 miles of associated force mains.

The central portion of the service area historically conveyed sewage flow north to the Winter Park Sewage Treatment Plant, now designated the Howell Branch master pumping station, located north of Howell Branch Road and east of Temple Trail. However, this site is now a major pump station that conveys the flow from the central portion of the sewer system to the City of Orlando Iron Bridge Regional Sewage Treatment Plant ("Iron Bridge"). A portion of the central service area flow is also conveyed to the City of Altamonte Springs Swofford Regional Water Reclamation Facility ("Swofford"). Flows from the western portion of the sewer

service area are currently collected and pumped for treatment by the City of Orlando McLeod Road Sewage Treatment Plant ("McLeod") and Swofford. Sewer flows in the east portion of the service area receive treatment at both Iron Bridge and the Winter Park Estates Water Reclamation Facility (the "Reclamation Facility"), which is owned and operated by the City as an effluent reuse treatment plant. A small area is also served by interlocal agreement with Orange County Utilities.

The Reclamation Facility is permitted for a treatment capacity of 0.750 mgd, as a complete mix/extended aeration treatment facility, with chemical addition and tertiary filtration. Effluent storage facilities consist of two holding ponds and a 3.0 million gallon ground storage tank. Effluent reuse is by irrigation on the nearby cemeteries, golf courses, and parks.

Currently, the Reclamation Facility has a limited disposal capacity of 0.615 mgd due to the limited on-site finished water storage capacity and limitations on irrigation sites for effluent reuse. The facility is staffed 24 hours per day. Operators also monitor the City's four water plants and approximately 60 lift stations from a telemetry computer located at this site. The Reclamation Facility handles approximately 10% of the City's total wastewater treatment needs.

The City is in the process of re-rating the Reclamation Facility treatment capacity to 1.15 mgd. The City has received conceptual approval from FDEP and is finalizing the application for submittal. The City's long-term plan is to expand the reclaimed water system in certain residential areas as the capacity becomes available.

The majority of the City's wastewater is treated at other regional facilities. The City has wholesale sewer agreements with the City of Orlando, the City of Altamonte Springs and Orange County Utilities. Such agreements continue indefinitely until terminated by one of the parties thereto. The City's current contract with the City of Orlando stipulates that a maximum flow of one mgd of sewage can be transmitted to McLeod and 5.962 mgd can be transmitted to Iron Bridge. The City's contract with the City of Altamonte Springs stipulates that a maximum of 413,524 gallons per day of sewage can be transmitted to Swofford while up to 176,000 gallons per day can be transported to Orange County for treatment.

Permits

The City is operating all of its water production facilities and the wastewater treatment plant pursuant to unexpired permits issued by the requisite regulatory agencies and is current on all permit renewals.

The water and sewer facilities are under the jurisdiction of the Florida Department of Environmental Protection ("FDEP") for operating and construction permits for its treatment plants. The water facilities are under the jurisdiction of the St. Johns River Water Management District ("SJRWMD") for the Consumptive Use Permit for raw water supply and both water and

sewer facilities are under the SJRWMD jurisdiction for issuance of the Environmental Resource Permit for construction activities. Currently the City has all of the relevant permits for its ongoing water and sewer operations.

The City was issued a 20 year Consumptive Use Permit, Number 7624, on October 11, 2005, by the SJRWMD which is in effect through 2025.

The following tables show for the City's fiscal years 2006 through 2010, as well as the 10-month periods ending July 31, 2010 and July 31, 2011, the number of water customers of the System, annual sewer and water usage by gallons. Additionally, the fourth table below shows the largest users of the System for the City's fiscal year ending September, 2010. The number of sewer customers is significantly less than the number of water customers due to septic tank use and irrigation customers who do not discharge into the sewer system.

	Number of Water System Customers					10-Month Period	
	Fiscal Years 2006-2010					Ending July 31st	
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
<u>Commercial</u>							
Inside	1,705	1,730	1,715	1,692	1,719	1,714	1,678
Outside	1,204	1,225	1,196	1,173	1,254	1,247	1,178
<u>Multi-Dwelling</u>							
Inside	361	407	359	355	1,719	1,714	1,678
Outside	581	595	593	587	1,254	1,247	1,178
<u>Public Authority</u>							
Inside	223	225	222	224	1,719	1,714	1,678
Outside	45	50	50	51	1,254	1,247	1,178
<u>Residential</u>							
Inside	10,635	10,597	10,799	10,741	1,719	1,714	1,678
Outside	8,556	8,742	8,570	8,504	1,254	1,247	1,178
Total Inside	12,924	12,959	13,095	13,012	13,005	13,137	12,913
Total Outside	<u>10,386</u>	<u>10,612</u>	<u>10,409</u>	<u>10,315</u>	<u>10,463</u>	<u>10,514</u>	<u>10,340</u>
Total Customers	23,310	23,571	23,504	23,327	23,468	23,651	23,253

Source: City of Winter Park, Florida.

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	Annual Water Usage (1,000 Gallons)					10-Month Period	
	Fiscal Years 2006-2010					Ending July 31st	
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
<u>Commercial</u>							
Inside	607,837	612,386	565,431	482,064	447,019	369,274	384,448
Outside	465,502	463,152	431,177	411,329	364,375	280,153	305,600
<u>Multi-Dwelling</u>							
Inside	151,995	152,401	150,294	142,725	447,019	109,988	112,989
Outside	469,770	440,886	431,576	402,206	364,375	320,130	318,419
<u>Public Authority</u>							
Inside	85,053	90,832	89,407	89,144	447,019	60,192	63,235
Outside	8,897	7,971	11,861	8,824	364,375	5,620	6,794
<u>Residential</u>							
Inside	1,485,040	1,523,409	1,415,378	1,022,428	447,019	991,482	1,130,857
Outside	762,642	743,504	699,442	654,231	364,375	514,020	542,935
Total Inside	2,329,925	2,379,028	2,220,510	1,736,361	1,876,038	1,530,936	1,691,529
Total Outside	<u>1,706,811</u>	<u>1,655,513</u>	<u>1,574,056</u>	<u>1,476,590</u>	<u>1,370,360</u>	<u>1,119,923</u>	<u>1,173,748</u>
Total Consumption	4,036,736	4,034,541	3,794,566	3,212,951	3,246,398	2,650,859	2,865,277

Source: City of Winter Park, Florida.

	Annual Sewer Usage (1,000 Gallons)					10-Month Period	
	Fiscal Years 2006-2010					Ending July 31st	
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
<u>Commercial</u>							
Inside	310,286	301,659	290,746	260,345	256,021	223,894	224,320
Outside	242,136	242,409	238,398	226,896	200,757	179,043	170,726
<u>Multi-Dwelling</u>							
Inside	128,892	128,614	132,265	121,577	117,109	97,655	101,621
Outside	377,660	358,095	353,277	326,650	327,662	274,245	270,844
<u>Public Authority</u>							
Inside	23,395	20,190	22,081	20,900	24,665	22,818	17,298
Outside	4,226	3,509	3,636	4,308	3,901	3,264	4,248
<u>Residential</u>							
Inside	534,532	535,470	526,526	521,569	532,186	453,392	470,594
Outside	333,097	330,556	319,235	307,640	299,250	253,056	261,196
Total Inside	997,105	985,933	971,618	924,391	929,981	797,759	813,833
Total Outside	<u>957,119</u>	<u>934,569</u>	<u>914,546</u>	<u>865,494</u>	<u>831,570</u>	<u>709,608</u>	<u>707,014</u>
Total Consumption	1,954,224	1,920,502	1,886,164	1,789,885	1,761,551	1,507,367	1,520,847

Source: City of Winter Park, Florida.

**Major Water and Sewer Users
(1,000 Gallons for 2010 Fiscal Year)**

Inside City Limits

Adventist Health Systems - WP Hospital	33,158
Rollins College	27,573
Orange County School Board, Head Start & Tax Collector	27,554
Winter Park Towers	20,429
City of Winter Park	17,461
Winter Park Town Center	15,037
Mayflower Retirement Center	12,768
Four Seasons Condo	11,254
Regents Park of Winter Park	6,883
Frenchmen's Cove	6,417
The Meadows	<u>319</u>
Total Inside	184,853

Outside City Limits

Orange County School Board & Orange County Sewer & Water	67,416
BVF/APTCO Winter Park	23,518
H C Florida/Sun Key LLC	21,036
ZMG Property Mgt Div, LLC	15,804
SB (Formally Summer Chase Apts)	15,366
Summerwalk Partners, LLC	14,493
Bailey Apollo Sutton Place L.P.	14,349
Picerne Development, Inc.	14,229
Hidden Oaks Condo	13,767
JRK-Florida Partners; The Shoals	13,003
Equity Residential Properties	<u>2,840</u>
Total Outside	225,821

Total Consumption of Largest Users (Inside and Outside)	410,674
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Source: City of Winter Park, Florida.

Rates, Fees and Charges

In September 2008 the City adopted new water and sewer rates. Both commercial and residential customers pay for water service based on an increasing block rate structure. Costs are recovered through two separate charges related to meter size and volume of water consumed, and an additional dwelling unit charge for multi-unit customers. Generally, sewer charges are calculated and applied in the same fashion as water meter and volume charges. Both water and sewer rates are subject to annual adjustments on October 1 of each year in accordance with the Florida Public Service Commission Deflator Index, unless after public

hearings the City determines such adjustments are not necessary. As under the previous rate structure, customers outside the City will be charged rates 1.25 times those for customers in the City.

Set forth below are the rates, fees and charges derived from the System which were effective on October 1, 2010.

Inside the City Limits
(Per 1,000 Gallons of Consumption)

	<u>Water</u> <u>(Residential)</u>	<u>Water</u> <u>(Commercial/Public</u> <u>Authority)</u>	<u>Water</u> <u>(Irrigation)</u>	<u>Sewer</u>
Block 1	0.92	0.79	1.94	5.11
Block 2	1.37	0.92	2.61	5.11
Block 3	1.94	1.37	3.33	5.11
Block 4	2.61	1.94	4.83	5.11
Block 5	3.33	2.61	4.83	5.11
Block 6	4.83	2.61	4.83	5.11
Base Equivalent Meter Charge	8.62	8.62	8.62	10.19
Additional Unit Charge	3.15	3.15	3.15	6.27

Source: City of Winter Park, Florida.

Outside the City Limits
(Per 1,000 Gallons of Consumption)

	<u>Water</u> <u>(Residential)</u>	<u>Water</u> <u>(Commercial/Public</u> <u>Authority)</u>	<u>Water</u> <u>(Irrigation)</u>	<u>Sewer</u>
Block 1	1.15	0.99	2.42	6.38
Block 2	1.72	1.15	3.27	6.38
Block 3	2.42	1.72	4.16	6.38
Block 4	3.27	2.42	6.03	6.38
Block 5	4.16	3.27	6.03	6.38
Block 6	6.03	3.27	6.03	6.38
Base Equivalent Meter Charge	10.78	10.78	10.78	12.73
Additional Unit Charge	3.93	3.93	3.93	7.83

Source: City of Winter Park, Florida.

Block Structure Price Breaks by Meter

Meter Size (Inches)	Equivalent Meter Ratio	Usage Up To:					Usage Over:
		Block 1 (1,000 <u>gallons/ month</u>)	Block 2 (1,000 <u>gallons/ month</u>)	Block 3 (1,000 <u>gallons/ month</u>)	Block 4 (1,000 <u>gallons/ month</u>)	Block 5 (1,000 <u>gallons/ month</u>)	Block 6 (1,000 <u>gallons/ month</u>)
$\frac{3}{4}$	1	4	8	12	16	20	21
1	2 $\frac{1}{2}$	10	20	30	40	50	51
1 $\frac{1}{2}$	5	20	40	60	80	100	101
2	8	32	64	96	128	160	161
3	16	64	128	192	256	320	321
4	25	100	200	300	400	500	501
6	50	200	400	600	800	1,000	1,001

Source: City of Winter Park, Florida.

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HISTORICAL AND PROJECTED NET REVENUES AND DEBT SERVICE COVERAGE

Fiscal Years Ending September 30

	<u>2008</u> ⁽¹⁾	<u>2009</u> ⁽¹⁾	<u>2010</u> ⁽¹⁾	<u>2011</u> ⁽²⁾	<u>2012</u> ⁽²⁾
Total System Operating Revenues	\$25,589,426	\$25,441,139	\$25,807,742	\$27,368,512	\$27,564,200
Total System Operating Expenses	<u>18,520,257</u>	<u>18,534,853</u>	<u>16,546,462</u>	<u>17,756,204</u>	<u>17,234,354</u>
Net Revenues Available for Debt Service	\$7,069,169	\$6,906,286	\$9,261,280	\$9,612,308	\$10,329,846
Debt Service Requirements ⁽³⁾	\$4,727,463	\$4,319,960 ⁽⁴⁾	\$3,713,648 ⁽⁴⁾	\$5,999,908	\$5,952,435
Coverage	1.50x	1.60x	2.49x	1.60x	1.74x

⁽¹⁾ Based on fiscal year audited financial statements.

⁽²⁾ Fiscal year 2011 based on adopted annual budget; fiscal year 2012 projected by the City.

⁽³⁾ Debt service for fiscal years 2008-2011 includes the Refunded Bonds. Debt service for fiscal year 2012 includes forecasted payments on the Series 2011 Bonds using an all-in interest rate of 2.75% as calculated by the City's Financial Advisor (as defined herein).

⁽⁴⁾ Reduction in debt service requirement results from low interest rates on outstanding variable rate debt, which was refunded by the Series 2009 Bonds and Series 2010 Bonds into fixed rate mode.

Source: Finance Department, City of Winter Park, Florida.

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INVESTMENT CONSIDERATIONS

General

Investment in any municipal security involves some degree of risk. Political, economic and regulatory factors may affect the issuers of Florida municipal securities, including the City. The following information constitutes only a brief summary of a number of complex factors affecting the financial situation in Florida generally and the City in particular.

Economic Trends

Florida state and local government obligations may be adversely affected by political and economic conditions and developments within Florida and the nation as a whole. In addition, various limitations on the state, its governmental agencies and local governmental agencies and local governments, including municipalities, may inhibit the ability of these issuers to repay existing indebtedness and issue additional indebtedness.

The ability of the City to repay the Series 2011 Bonds and provide for repairs, replacements and improvements to the System will depend upon the continued receipt of the Net Revenues in substantially the amounts currently received by the City. The continued strength of these Net Revenues is dependent upon the national, state and local economies and the overall fiscal strength of the System.

Annexations

Approximately half of the System's revenues are obtained from customers located outside of the City limits. As permitted by Florida Statute, such customers are charged rates 1.25 times those for customers located within the City. Between Fiscal Years 2001 and 2003, annexations into the City of approximately 1,515 commercial and residential units resulted in an approximate \$150,000 reduction in annual surcharge revenues based upon the City's 2004 water and sewer rates. In 2004, an additional 140 residential units were annexed into the City resulting in an approximate additional \$30,000.00 reduction in the annual water and sewer surcharge revenues. Thus, while customer account numbers may remain even, annexations by the City have the net effect of a reduction in the surcharge revenues. There has been no significant annexation into the City since the annexation of 2004, referenced above.

System Operations

There is no assurance that permits for operation of major components of the System will be renewed or can be renewed without the issuance of Additional Parity Obligations or junior lien debt. Further, there is no assurance that the requirements for renewal of the permits will remain the same prior to the time that renewal is mandatory; a change in requirements could require additional expenditures for improvements.

The estimates of future Net Revenues and operating expenses of the System, and the realization of such estimates, are subject to, among other things, the capabilities of the management of the City and the System, significant annexations by the City within the service area of the System, and future economic and other conditions which are unpredictable and which may affect Net Revenues and, in turn, the payment of principal of and interest on the Series 2011 Bonds.

Enforceability of Remedies

The remedies available to the owners of the Series 2011 Bonds upon a default in payment of the Series 2011 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code and the Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2011 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors', enacted before or after such delivery and by the exercise of judicial discretion. See "APPENDIX C – FORM OF BOND RESOLUTION" for a description of events of default and remedies.

THE CITY OF WINTER PARK, FLORIDA

Background

The City, incorporated in 1887, is located in Central Florida in north Orange County, Florida and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately nine square miles and serves a population of 28,434. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission. See "CITY OF WINTER PARK, FLORIDA GENERAL INFORMATION" attached hereto as APPENDIX A for additional information regarding the City.

Municipal Government

Under Florida law, municipalities have full home rule powers, that is, the governmental, corporate and proprietary powers to enable them to conduct municipal government. The governing body of a Florida municipality may enact legislation on any subject matter upon which the State of Florida legislature may act, except as prohibited by the Florida Constitution, Florida

Statutes, or, in certain circumstances, the charter of a municipality or the home rule charter of Orange County, Florida.

The City operates under the commission-manager form of government. Policymaking and legislative authority are vested in the City Commission consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commission seats or the mayor's seat up for election each year. The mayor and commissioners are elected at large.

Listed below are the current Mayor and Commissioners and their respective term expiration dates.

<u>Commission Members</u>	<u>Date Term Expires</u>
Kenneth W. Bradley, Mayor	March 2012
Steven Leary	March 2014
Sarah Sprinkel	March 2014
Carolyn Cooper	March 2013
Tom McMacken	March 2013

Administration

The City Manager is appointed by the City Commission. The City Manager is responsible for the administration, operation and maintenance of the City, excepting those responsibilities specifically delegated to other appointed officials. There is no definite term of office of the City Manager, as he or she holds office at the pleasure of the City Commission. Among the duties of the City Manager are the appointment of subordinate officers and employees, the supervision of departments, the making of recommendations to the City Commission, the submission of an annual budget, and the submission of an annual report of the operations of the City for the preceding fiscal year.

For administrative purposes, the City is divided into departments. Currently, there are 13 departments, including the Administration, the Finance, the Public Works, Police and Fire-Rescue Departments.

The Finance Department is directed by the Finance Director, who is appointed by and is subject to the supervision and control of the City Manager. The Finance Director has supervision over all financial transactions of the City. The responsibilities of the Finance Director also include furnishing the City Manager such reports and budgets as may be necessary to fully inform the City Manager as to the financial condition of the City, and such

estimates of the revenues and expenses of the City as may be necessary to form the basis of the annual budget and to determine the revenue necessary to be raised each year.

Randy B. Knight, CPA, City Manager. Mr. Knight has a Bachelor of Science Degree in Accounting from Florida Southern College. He is a Certified Public Accountant in Florida with over 28 years experience working with or for local governments. Of those 28 years, six were spent in public accounting where he specialized in governmental audit and consulting services. Mr. Knight has served two years as the Director of Finance for the City of Lake Mary, three years as the Director of Finance for Winter Park and 13 years as Assistant City Manager before becoming the City Manager for the City of Winter Park in October, 2007. Mr. Knight is a member of the International City Managers Association, Florida City/County Managers Association, Government Finance Officers Association, the Florida Government Finance Officers Association and the Central Florida Chapter of the Florida Government Finance Officers Association.

Michelle del Valle, Assistant City Manager. Ms. del Valle has a Bachelor of Science in Business Administration and a Masters in Public Administration both from the University of Central Florida. She has 20 years of experience in municipal budgeting and management. Of the 20 years, approximately 16 ½ were spent at the City of Maitland serving in various positions, but ultimately as the Administrative Services/Budget Manager. Ms. del Valle began with the City of Winter Park in 2008 as Assistant City Manager. She is a member of the International City Managers Association, Florida City and County Managers Association and the Florida Government Finance Officers Association.

Charles W. Hamil, III, Director of Finance. Mr. Hamil has a Bachelor of Science Degree in Accounting from Florida Southern College. He is a Certified Public Accountant in Florida with over 24 years experience in municipal finance. Of those 24 years, 7 were spent in public accounting where he specialized in governmental audit and consulting services. Mr. Hamil served 4 years as the Director of Finance for City of Oviedo before becoming Director of Finance for the City of Winter Park in September 1998. Mr. Hamil is a member of the Government Finance Officers Association, the Florida Government Finance Officers Association and the Central Florida Chapter of the Florida Government Finance Officers Association.

David L. Zusi, Water & Wastewater Utility Director. [Mr. Zusi has degrees in Biology from the University of South Florida and Environmental Engineering from the University of Florida, and over 21 years experience in the environmental engineering industry. Of those 21 years, over 14 have been spent in municipal service, and 12 have involved direct responsibility for the management of water and wastewater utilities. He has been the City's Utility Director for the last five years and prior to that he was the City's Utility Manager for six years. Mr. Zusi also has six years of experience in the private engineering consulting business. He is a member of the American Water Works Association, the Water Environment Federation and the American Public Works Association.]

Budgetary Process

The City is required by law to formulate and adopt annually a budget for all departments and activities and to hold required public hearings. All departments of the City submit requests for appropriation to the City Manager by the end of May each year. The City Manager uses these requests as the starting point for developing a proposed budget. The public's input to the budget process is invited at the beginning of each City Commission meeting beginning in June. A proposed budget is presented to the City Commission and a tentative millage cap is set in July. Work sessions are held in August to discuss funding needs and budgetary priorities. The City Commission is required to hold two public hearings on the budget and millage rate in September and adopt a final budget and millage rate by no later than September 30, the close of the City's fiscal year.

The appropriated budget is prepared by fund and department (e.g., police). Department heads may make transfers of appropriations within a department with City Manager approval. Transfers of appropriations between departments, however, require the approval of the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and other major special revenue fund (Community Redevelopment Agency), this comparison is presented as required supplemental information. For nonmajor governmental funds, this comparison is presented in the combining financial statements.

The City has prepared a ten year pro-forma forecast for the General Fund and five year Capital Improvements Plan. These schedules provide information to assess the City's long-term financial condition in comparison to the short-term focus of the Comprehensive Annual Financial Report ("CAFR") and budget.

The Finance Department monitors all financial activity on an ongoing basis. Monthly reports summarizing the City's financial activities are prepared for the City Commission.

Florida law requires a balanced budget for municipalities and prohibits the governing body of any municipality from making appropriations in any one fiscal year which exceed the revenues available in such fiscal year.

Debt Policy and Interest Rate-Hedging Policy

The City has adopted a debt policy which incorporates an interest rate swap policy. Staff will annually review and amend such policy from time to time as necessary with the approval of the City Commission. The City Manager and the Finance Director are responsible for administering the City's financial policies. The City Commission is responsible for the approval

of any form of City borrowing. Unless otherwise designated, the Finance Director coordinates the administration and issuance of debt.

Investment Policy

The City's investment policy is governed by an ordinance adopted by the City Commission. Allowable investments include, State Board of Administration's Local Government Surplus Funds Trust Fund (the "SBA"), United States Government Securities, United States Government Agencies (full faith and credit of the United States Government), Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit), Non-Negotiable Interest Bearing Time Certificates of Deposit, Repurchase Agreements, Banker's Acceptances, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds) and Intergovernmental Investment Pools. The City's investment policy requires that the investment strategy provide sufficient liquidity to meet the City's operating, payroll and capital requirements that may be reasonably anticipated. Investments of current operating funds are to have maturities not exceeding twelve months.

Financial Reporting

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended September 30, 2009. This was the thirteenth consecutive year that the City has received this prestigious award. In addition, the City's CAFR for the fiscal year ended September 30, 2009, was awarded a Certificate of Achievement for Excellence in Financial Reporting (the "Certificate of Achievement") by the Government Finance Officers Association of the United States and Canada ("GFOA"). The City has received a Certificate of Achievement for the last 29 consecutive years. The Certificates of Achievement are the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Additionally, the City has received GFOA's Distinguished Budget Presentation Award for the last 16 consecutive years.

PENSION AND OTHER POST EMPLOYMENT BENEFIT PLANS

The information relating to the Police Plan, Firefighter Plan, General Employee Plan and OPEB Plan (each, defined herein) contained in this Official Statement has been obtained from each plan's actuarial reports and the City's Comprehensive Annual Financial Report. No representation is made by the City as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

The City sponsors and administers three pension plans covering substantially all the full-time employees. The City's policy is to fund the annual pension costs in the annual budget.

Employees of the Police and Fire Departments are enrolled in separate defined benefit pension plans adopted by the City effective August 4, 1959 for the police officers and January 1, 1959 for the firefighters. Annual costs of the pension plans are actuarially computed and include amortization of past service costs over a period of thirty (30) years.

The City accounts for its pension plans in accordance with Governmental Accounting Standards Board (GASB), Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. These statements require the recording of defined benefit plan investments at market value.

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992. The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

Police Employee Pension Plan

Plan Description. The City Police Officers' Pension Plan (the "Police Plan"), a single-employer defined benefit plan, was created August 4, 1959, by the City by Chapter 74, Article V, Division 4 of the City Code, and under the provisions of general law pertaining to Municipal Police Officers' Retirement Trust Fund (Chapter 185, Florida Statutes). The Police System is administered by the Winter Park Police Officers' Retirement System, which is composed of five members (two members appointed by the City Commission, two members shall be employees of the police department and one member who is appointed by the other board members) (the "Police Trustees"). The Police Plan Trust Fund (the "Police Trust Fund") is included as part of the City's reporting entity. The Police Trust Fund does not issue a stand-alone financial report.

All full-time police officers who are regular members of the police department of the City are members of the Police Plan. As of September 30, 2010, the Police Plan had 82 active participants, 46 retirees/beneficiaries, five Deferred Retirement Option Program ("DROP") retirees, three disabled participants and three vested/terminated participants. The total payroll for eligible employees covered by this Police Plan was \$5,254,000.

The current benefits are defined as 3.00% of the Average Final Compensation for each year of Credited Service. The Average Final Compensation period is defined as the average of the best 60 successive calendar months out of the last 120 months (all pay is included, excluding special detail pay). This benefit would be payable for the life of the retiree, with 10 years of payments guaranteed in any event. The normal retirement date for a member of the Police Plan is the first month coinciding with or following the earlier of age 55 and the completion of 10

years of Credited Service or the completion of 20 years of Credited Service regardless of age. A member of the Police Plan is eligible for early retirement at the attainment of age 50 with completion of 10 years of Credited Service. The benefit is the same as normal retirement, but reduced 3% for each year that the early retirement precedes the normal retirement date.

If a Police Plan member dies while in service before becoming eligible for any retirement benefits, the beneficiary will receive the greater of (a) the accrued benefit at the time of death, or (b) 30% of monthly salary at the time of death payable to the spouse until his/her death. If a Police Plan member dies while not in service the benefit is determined as though retirement had occurred at the time of death unless the deceased had less than 10 years of Credited Service, in which case the employee's contribution is returned with 5% interest or with more than 10 years of service the accrued benefit is payable for 10 years. Police Plan members are eligible for disability benefits if such disability is total and permanent and members are covered from date of hire for in service disabilities and after completion of 10 years of Credited Service for non-service disabilities. Disability benefits are based on the accrued benefit. And the minimum benefit is 42 percent of the Average Final Compensation if the disability occurred in service. Members of the Police Plan who retire on or after October 1, 2002 are eligible for a 3.0% automatic lifetime cost of living adjustment beginning at age 60.

Summary of Accounting Policies. The Police Trust Fund uses the accrual basis of accounting to determine the reporting of contributions, benefits paid and refunds paid. Contributions are recognized when due pursuant to formal commitments (as well as statutory requirements). Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Plan.

The investments of the Police Trust Fund are administered and managed by investment consultants. Investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument and reconcile material differences. Investments that do not have an established market are reported at estimated fair value.

Funding Policy, Contributions, Status and Progress. The Police Plan is funded under the provisions of City by Section 74-205 of the City Code and Chapter 185.07, Florida Statutes. Funding arrangements include contributions by retirement system members, the City, percentage of casualty insurance premiums collected on property located within the corporate limits of the City, accretions to the fund by way of interest on bank deposits or otherwise, and any other source of income authorized by law to increase the retirement fund such as private donations, gifts and contributions.

The Police Plan's funding policy provides for (1) contributions by Police Plan members in the amount of 6% of their compensation; (2) periodic employer contributions, which are at actuarially determined rates that, expressed as percentages of annual covered payroll, are

sufficient to accumulate sufficient assets to pay benefits when due; and (3) excise taxes on gross receipts of casualty insurance premiums.

<u>Fiscal</u> <u>Year</u>	<u>Annual</u> <u>Required</u> <u>Contribution</u>	<u>Employee</u> <u>Contributions</u>	<u>Employer</u> <u>Contribution</u>	<u>State</u> <u>Contribution</u>	<u>Total</u> <u>Contribution</u>	<u>Percent of</u> <u>Employer/State</u> <u>Contribution</u>
2004	\$ 682,310	\$286,296	\$ 297,035	\$385,275	\$ 968,606	100%
2005	956,954	307,361	731,004	225,950	1,264,315	100
2006	1,038,295	309,763	757,440	280,855	1,348,058	100
2007	1,509,502	306,122	980,473	289,722	1,576,317	84
2008	1,460,137	313,146	852,716	264,251	1,430,113	76
2009	1,258,537	323,975	896,264	282,690	1,502,929	94
2010	1,467,431	307,769	1,187,235	260,880	1,755,884	99

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports, Year Ended September 30, 2010; City of Winter Park, Florida, Police Officers' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

For the Police Plan year beginning October 1, 2011, the minimum payment is 44.8% of covered payroll or \$2,168,040. This figure is based on projected covered annual payroll for the fiscal year beginning October 1, 2011 of \$4,839,374. It is anticipated that the member contributions will be 6% of covered payroll (\$290,362) and State contributions will be 5.4% of covered payroll (\$260,880) for the fiscal year ending September 30, 2012. This leaves the City requirement of 33.4% of covered payroll (\$1,616,798) for the fiscal year ending September 30, 2012.

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The following is funded status information for the plan as of October 1, 2010, the most recent actuarial valuation date (in thousands):

Valuation Date	Market Value of Assets	Actuarial Value of Assets	Actuarial Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
2004	\$ 25,610	\$23,134	\$27,666	\$4,532	83.6%	\$4,891	92.7%
2005	27,635	24,748	30,536	5,788	81.0	5,537	104.5
2006	28,660	26,940	32,939	5,999	81.8	5,082	118.0
2007	33,373	31,986	35,776	3,790	89.4	5,152	73.6
2008	29,356	32,985	40,390	7,405	81.7	5,166	143.3
2009	28,536	32,833	42,575	9,742	77.1	5,254	185.4
2010	30,972	33,315	44,311	10,996	75.2	4,703	233.8

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010; City of Winter Park, Florida, Police Officers' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

<u>Date</u>	<u>Unfunded Liability</u>	<u>Amortization Payment</u>
10/1/10	\$10,995,625	\$1,005,480
10/1/11	10,814,332	1,034,639
10/1/12	10,586,518	1,064,644
10/1/13	10,307,429	1,095,519
10/1/14	9,971,893	1,127,289
...
10/1/22	\$ 0	\$ 0

Source: City of Winter Park, Florida, Police Officers' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

Annual Pension Cost. For 2010, the City's annual pension cost was \$1,481,361. The actual contribution was approximately \$1,451,733, which is approximately 98% of the annual pension cost. The City expects a significant increase in funding requirements in the next few years due to the drop off of some of the positive base years. The ten year General Fund pro-forma reflects these increased amounts. The City is addressing these increases by increasing the funds it sets aside beginning in fiscal year 2010-2011 so that when the increased funding requirements arrive the City will be in position to provide the funding without further budget reductions.

Actuarial Assumptions and Actuarial Cost Method. The methodology utilized by the Police Plan is the Entry Age Normal Cost Method. Under this method, a Normal Cost is

determined. This Normal Cost is calculated such that if this level percentage of payroll is contributed every year, and all of the assumptions are met, then there will be enough money in the Police Trust Fund to pay all promised benefits when due. The Normal Cost is currently 22.1% of the payroll for the Police Plan. In addition to the Normal Cost, an extra positive or negative contribution is made in order to account for deviations from the expectations of the Police Plan. The unfunded Actuarial Accrued Liability is a measure of how much money needs to be contributed in addition to the annual Normal Cost in order to fund all future benefits based on the Police Plan's assumptions.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset)
9/30/2008	\$1,458,003	77%	\$606,086
9/30/2009	1,253,657	94	680,789
9/30/2010	1,481,361	99	714,035

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

The City's annual pension cost and NPO to the Police Plan for the fiscal year ended September 30, 2010 were developed as follows:

	9/30/2010	Projected 9/30/2011
Annual Required City Contribution (ARC)	\$ 1,467,431	\$ 1,615,340
Interest on Net Pension Obligation (NPO)	56,165	58,908
Adjustment to ARC	<u>(42,235)</u>	<u>(45,848)</u>
Annual Pension Cost (APC)	1,481,361	\$ 1,628,400
City and State Contributions Made	<u>(1,448,115)</u>	
Increase in NPO	33,246	
NPO Beginning of Year	<u>680,789</u>	
NPO End of Year	\$ 714,035	

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010; City of Winter Park, Florida, Police Officers' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

Firefighter Employee Pension Plan

Plan Description. The City Firefighter Officers' Pension Plan (the "Firefighter Plan"), a single-employer defined benefit plan, was created January 1, 1959, by Chapter 74, Article V, Division 3 of the City Code. The Firefighters System is administered by the Winter Park Firefighters' Pension Fund, which is composed of five members (two members appointed by the City Commission, two members shall be City firefighters and one member who is appointed by

the other board members) (the "Firefighter Trustees"). The Firefighter Plan Trust Fund (the "Firefighter Trust Fund") is included as part of the City's reporting entity. The Firefighter Trust Fund does not issue a stand-alone financial report.

All uniformed firefighters officers of the City are members of this retirement system. As of September 30, 2010, the Firefighter Plan had 67 active participants, 30 retirees/beneficiaries, four DROP retirees, two disabled participants and one vested/terminated participants. The total payroll for eligible employees covered by this Firefighter Plan was \$4,838,000.

The current benefits are defined as 3.00% of the Average Final Compensation for each year of Credited Service. The Average Final Compensation period is defined as the average of the best 60 successive calendar months out of the last 120 months (all pay is included, excluding special detail pay). This benefit would be payable for the life of the retiree, with 10 years of payments guaranteed in any event. The normal retirement date for a member of the Firefighter Plan is the first month coinciding with or following the earlier of age 55 and the completion of 10 years of Credited Service or the completion of 20 years of Credited Service regardless of age. A member of the Firefighter Plan is eligible for early retirement at the attainment of age 50 with completion of 10 years of Credited Service. The benefit is the same as normal retirement, but reduced 3% for each year that the early retirement precedes the normal retirement date.

If a Firefighter Plan member dies while in service before becoming eligible for any retirement benefits, the beneficiary will receive the greater of (a) the accrued benefit at the time of death, or (b) 30% of monthly salary at the time of death payable to the spouse until his/her death. If a Firefighter Plan member dies while not in service the benefit is determined as though retirement had occurred at the time of death unless the deceased had less than 10 years of Credited Service, in which case the employee's contribution is returned with 5% interest or with more than 10 years of service the accrued benefit is payable for 10 years. Firefighter Plan members are eligible for disability benefits if such disability is total and permanent and members are covered from date of hire for in service disabilities and after completion of 10 years of Credited Service for non-service disabilities. Disability benefits are based on the accrued benefit. And the minimum benefit is 42 percent of the Average Final Compensation if the disability occurred in service. Members of the Firefighters Plan who retire on or after October 1, 2002 are eligible for a 3.0% automatic lifetime cost of living adjustment beginning at age 60.

Summary of Accounting Policies. The Firefighter Trust Fund uses the accrual basis of accounting to determine the reporting of contributions, benefits paid and refunds paid. Contributions are recognized when due pursuant to formal commitments (as well as statutory requirements). Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighter Plan.

The investments of the Firefighter Trust Fund are administered and managed by investment consultants. Investments are reported at fair value and are managed by third party

money managers. The City's independent custodian and the individual money managers price each instrument and reconcile material differences. Investments that do not have an established market are reported at estimated fair value.

Funding Policy, Contributions, Status and Progress. The Firefighter System is funded under the provisions of City by Section 74-155 of the City Code. Funding arrangements include contributions by retirement system members, the City, percentage of hazard insurance premiums issued to residents of the City as provided in Chapter 175, Florida Statutes, accretions to the fund by way of interest on bank deposits or otherwise, and any other source of income authorized by law to increase the retirement fund such as private donations, gifts and contributions.

The Firefighter Plan's funding policy provides for (1) contributions by Firefighter Plan members in the amount of 6% of their compensation; (2) periodic employer contributions, which are at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due; and (3) excise taxes on gross receipts of hazard insurance premiums.

<u>Fiscal</u> <u>Year</u>	<u>Annual</u> <u>Required</u> <u>Contribution</u>	<u>Employee</u> <u>Contributions</u>	<u>Employer</u> <u>Contribution</u>	<u>State</u> <u>Contribution</u>	<u>Total</u> <u>Contribution</u>	<u>Percent of</u> <u>Employer/State</u> <u>Contribution</u>
2004	\$ 785,317	\$247,266	\$ 535,623	\$ 249,694	\$1,032,583	100%
2005	1,081,544	272,488	823,182	258,362	1,354,032	100
2006	1,168,068	278,223	870,265	297,803	1,446,291	100
2007	1,503,094	300,809	1,021,369	333,607	1,655,785	90
2008	1,525,495	534,132	960,801	363,890	1,858,823	87
2009	1,634,076	302,189	1,153,948	375,084	1,831,221	94
2010	1,657,519	282,788	1,137,419	399,618	1,819,825	93

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010; City of Winter Park, Florida, Firefighters' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

For the Firefighter Plan year beginning October 1, 2011, the minimum payment is 46.1% of covered payroll or \$2,173,769. This figure is based on projected covered annual payroll for the fiscal year beginning October 1, 2011 of \$4,715,335. It is anticipated that the member contributions will be 6% of covered payroll (\$282,920) and State contributions will be 7% of covered payroll (\$332,249) for the fiscal year ending September 30, 2012. This leaves the City requirement of 33.1% of covered payroll (\$1,558,600) for the fiscal year ending September 30, 2012.

The following is funded status information for the plan as of October 1, 2010, the most recent actuarial valuation date (in thousands):

Valuation Date	Market Value of Assets	Actuarial Value of Assets	Actuarial Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
2004	\$ 20,231	\$ 18,849	\$ 22,405	\$ 3,556	84.1%	\$ 4,381	81.2%
2005	22,772	20,589	25,400	4,811	81.1	4,541	105.9
2006	24,527	24,213	28,271	4,058	85.6	4,941	82.1
2007	28,153	26,897	31,129	4,232	86.4	5,323	79.5
2008	26,574	28,964	34,639	5,675	83.6	5,085	111.6
2009	27,534	30,139	37,172	7,033	81.1	4,838	145.4
2010	30,938	31,300	39,421	8,121	79.4	4,556	178.2

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports Year Ended September 30, 2010; City of Winter Park, Florida, Firefighters' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

Date	Unfunded Liability	Amortization Payment
10/1/10	\$,120,622	\$ 749,557
10/1/11	7,942,323	775,791
10/1/12	7,721,938	802,944
10/1/13	7,455,216	831,047
10/1/14	7,137,542	860,134
...
10/1/39	\$ 0	\$ 0

Source: City of Winter Park, Florida, Firefighters' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

Annual Pension Cost. For 2010, the City's annual pension cost was \$1,667,632. The actual contribution was approximately \$1,534,221, which is approximately 92% of the annual pension cost. The City expects a significant increase in funding requirements in the next few years due to the drop off of some of the positive base years. The ten year General Fund pro-forma reflects these increased amounts. The City is addressing these increases by increasing the funds it sets aside beginning in fiscal year 2010-2011 so that when the increased funding requirements arrive the City will be in position to provide the funding without further budget reductions.

Actuarial Assumptions and Actuarial Cost Method. The methodology utilized by the Firefighter Plan is the Entry Age Normal Cost Method. Under this method, a Normal Cost is determined. This Normal Cost is calculated such that if this level percentage of payroll is

contributed every year, and all of the assumptions are met, then there will be enough money in the Firefighter Trust Fund to pay all promised benefits when due. The Normal Cost is currently 28.6% of the payroll for the Firefighter Plan. In addition to the Normal Cost, an extra positive or negative contribution is made in order to account for deviations from the expectations of the Firefighter Plan. The unfunded Actuarial Accrued Liability is a measure of how much money needs to be contributed in addition to the annual Normal Cost in order to fund all future benefits based on the Firefighter Plan's assumptions.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset)
9/30/2008	\$ 1,524,091	85%	\$ 390,033
9/30/2009	1,630,633	91	534,469
9/30/2010	1,667,632	92	665,064

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

The City's annual pension cost and NPO to the Firefighter Plan for the fiscal year ended September 30, 2010 were developed as follows:

	9/30/2010	Projected 9/30/2011
Annual Required City Contribution (ARC)	\$ 1,657,519	\$ 1,730,904
Interest on Net Pension Obligation (NPO)	41,421	56,764
Adjustment to ARC	<u>(31,308)</u>	<u>(44,407)</u>
Annual Pension Cost (APC)	1,667,632	\$ 1,743,261
City and State Contributions Made	<u>(1,469,668)</u>	
Increase in NPO	197,964	
NPO Beginning of Year	<u>534,469</u>	
NPO End of Year	\$ 732,433	

Source: City of Winter Park, Florida, Firefighters' Retirement System Revised Projection Actuarial Valuation as of October 1, 2010.

Recent Legislative Changes Affecting the Police Plan and Firefighter Plan

Senate Bill 1128 ("SB 1128"), which impacts government pension systems, including police and firefighter systems, became effective on July 1, 2011. SB 1128 provides that up to 300 hours of overtime may be included as compensation for pension purposes, but excludes payments for accrued unused sick or annual leave. The use of an actuarial or cash surplus in a local government's pension plan for any expenses outside the plan is also prohibited under SB 1128. SB 1128 also prevents a local government's contributions to be reduced below the normal cost of its pension plan.

Specifically to police and firefighter pensions, SB 1128 eliminates the requirement to increase pension benefits whenever member contributions are increased. SB 1127 also allows cities with a local law plan in existence on or before June 30, 1986, to change the representation of their pension boards, if such change does not reduce the percentage of police and firefighter members on such boards.

SB 1128 also provides for the Department of Management Services ("DMS") to provide certain disclosures defined benefit pension plans of cities, including information on the plan's actuarial data, minimum funding requirements, and five year history of funded ratios. Under SB 1128, DMS is responsible for developing a standardized rating system for local government defined benefit pension plans. Finally, SB 1128 creates a Task Force on Public Employee Disability Presumptions. The task force will study and make recommendations concerning the inclusion of certain disabilities to be job related. The task force's report and recommendations must be submitted to the Florida Legislature by January 1, 2012.

At present, it is uncertain how SB 1128 will impact the City's finances.

General Employee 401(a) Pension Plan

The City maintains a single-employer, defined contribution pension plan for the General Employees (the "General Employee Plan"). This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. The General Employee Plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The General Employee Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the General Employee Plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2010, there were 341 employees enrolled in the General Employee Plan.

The General Employee Plan, administered by an outside party, provides for employer contributions based on years of service as outlined in the table below. Earnings include W-2 earnings, plus any contributions made pursuant to a salary reduction agreement, which are not includible in the gross income of the employee under Section 125 of the Internal Revenue Service Code. The employee is required to contribute 3% of his/her earnings as defined above beginning October 1, 1992. The vesting schedule provides for employees hired prior to October 1, 2006 to be 100% vested after the period of one year. For employees hired after October 1, 2006, 100% vesting occurs after five years of service have been completed. The normal retirement age has been designated by the employer as age 65. The General Employee Plan permits withdrawals for retirement, termination and disability. The General Employee Plan does allow participants to borrow against their accounts. City contributions to the plan are based on years of service as follows:

<u>Years of Service</u>	<u>Percentage of Payroll Contributed by City</u>
0 – 7	7.0%
7 – 10	8.0
10 – 15	8.0
15 – 20	9.0
20+	9.0

Payroll for covered employees	\$17,432,661
Total City payroll	28,082,344
Employer contributions required and actually made	1,247,445
Employee contributions actually made – 3% of covered payroll	522,980

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports, Year Ended September 30, 2010.

Contributions to the General Employee Plan may be amended by resolution of the City Commission.

Other Post Employment Benefits

Plan Description. The Other Post-employment Benefit Plan ("OPEB Plan") is a single-employer benefit plan administered by the City. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger, active employees and older, retired employees. Since the older retirees actually have higher costs, it means that the City is subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees. GASB No. 45 calls this the "implicit rate subsidy." Retirees and their dependents are permitted to remain covered under the City's respective medical and insurance plans, as long as they pay a full premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The OPEB Plan does not issue a stand-alone report.

Funding Policy. For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City's Board of Supervisors. Currently, the City's OPEB benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, ultimate subsidies, which are provided over time, are financed directly by general assets of the City, which are invested in accordance with the investment policy previously described. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments. The City selected an interest rate of 4% for this purpose.

Annual OPEB Cost and Net OPEB Obligation. The City's annual OPEB cost (expense) is calculated based on the ARC of the employer, an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period, not to exceed 30 years.

The following table shows the components of the City's net obligation to the OPEB Plan:

	Fiscal Year 2010 Valuation as of 10/01/2008	Fiscal Year 2009 Valuation as of 10/01/2008
Normal cost (service cost for one year)	\$ 68,019	\$ 68,019
Amortization of unfunded actuarial accrued liability	196,177	196,177
Interest on normal cost and amortization	<u>4,820</u>	<u>4,820</u>
Annual required contribution (ARC)	269,616	269,616
Interest on OPEB obligation	4,085	-
Adjustments to ARC	<u>(5,769)</u>	<u>-</u>
Annual OPEB cost (expense)	268,022	269,616
Employer contributions made	<u>(164,850)</u>	<u>(167,496)</u>
Increase in net OPEB obligation	103,172	102,120
Net OPEB obligation beginning of year	<u>102,120</u>	<u>-</u>
Net OPEB obligation end of year	\$ 205,292	\$ 102,120

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports, Year Ended September 30, 2010.

Calculations are based upon the types of benefits provided under the terms of the OPEB Plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. The City's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2010 and the preceding year were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions Toward OPEB Cost	Percentage of Annual OPEB Cost Contributed	Unfunded OPEB Obligation
9/30/2009	\$268,022	\$164,850	61.5%	\$1,595,582
9/30/2010	269,616	167,496	62.1	1,608,742

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports, Year Ended September 30, 2010.

Funding Status and Funding Progress. As of October 1, 2009, the OPEB Plan was unfunded. The actuarial accrued liability ("AAL") for benefits was \$1,595,582. Assets of the OPEB Plan are valued at market; however, the current value is \$0, resulting in an unfunded actuarial accrued liability ("UAAL") of \$1,595,582. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$25,208,613. The ratio of the UAAL to the covered payroll was 6.33%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the OPEB Plan and the ARC are subject to continued revision, as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL.

Actuarial Methods and Assumptions. In any long-term actuarial valuation, certain assumptions are made regarding the population, the investment discount rates, and the benefits provided. The actuarial assumptions included healthcare cost trend rates of 9%, decreased annually to an ultimate rate of 4.5% after five years. The remaining amortization period at September 30, 2010, was 29 years. The Entry Age actuarial cost method was used, with amortization of the UAAL as a level percent of expected payroll (closed over 30 years). This is the most common method used for government pension valuations (and, likely, for OPEB valuations). The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

LITIGATION

[There is no pending or, to the knowledge of the City, any threatened litigation against the City of any nature whatsoever which in any way questions or affects the validity of the Series 2011 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Bond Resolution, or the pledge of the Net Revenues, including but not limited to the validity of the referendum. Neither the creation, organization or existence, nor the title of the present members of the City Commission, or other officers of the City is being contested.]

The City experiences claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the City, but may, in the aggregate, have a material impact thereon. In the opinion of the City Attorney, however, the City will either successfully defend such actions or otherwise

resolve such matters without any material adverse consequences on the financial condition of the City.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2011 Bonds are subject to an approving legal opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX D – FORM OF BOND COUNSEL OPINION") will be available at the time of delivery of the Series 2011 Bonds. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective. Bryant Miller Olive P.A. has not undertaken independently to verify and therefore expresses no opinion as to the completeness, fairness, or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or attachments hereto, except as to the accuracy of the information in the portions hereof captioned "DESCRIPTION OF THE SERIES 2011 BONDS" (except for the information under the heading "Book-Entry-Only System") and "SECURITY FOR THE SERIES 2011 BONDS" (apart from any engineering, financial and statistical data as to which no opinions or beliefs shall be expressed) to the extent such portions purport to summarize certain provisions of the Bond Resolution and the Series 2011 Bonds, and except as to the accuracy of the information under the caption "TAX MATTERS."

Certain legal matters will be passed on for the City by Brown, Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, City Attorney and Bryant Miller Olive P.A., Orlando, Florida, Disclosure Counsel.

The legal opinions to be delivered concurrently with the delivery of the Series 2011 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment of the transaction on which the opinion is rendered or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2011 Bonds in order that interest on the Series 2011 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2011 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2011 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2011 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States (the "Treasury"). The City has covenanted in the Bond Resolution to comply with such requirements in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2011 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing statutes, regulations, and judicial decisions, interest on the Series 2011 Bonds are excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2011 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The alternative minimum taxable income of a corporation must be increased by 75% of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted current earnings" will include interest on the Series 2011 Bonds.

Except as described above, Bond Counsel will express no opinion regarding any other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on or disposition of the Series 2011 Bonds. Prospective purchasers of the Series 2011 Bonds should be aware that the ownership of Series 2011 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2011 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2011 Bonds; (iii) the inclusion of interest on the Series 2011 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of branch profits tax; (iv) the inclusion of interest on the Series 2011 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2011 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinions of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2011 Bonds), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2011 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE HOLDERS OF THE SERIES 2011 BONDS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE HOLDERS OF THE SERIES 2011 BONDS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Tax Treatment of Original Issue Discount for the Series 2011 Bonds

Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2011 Bonds maturing July 1, ____ through July 1, ____ inclusive and on July 1, ____ (collectively the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excludable from gross income for federal income tax purposes to the same extent as interest on the Series 2011 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Tax Treatment of Bond Premium for the Series 2011 Bonds

The difference between the principal amount of the Series 2011 Bonds maturing on July 1, 20____ through and including July 1, 20____ (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Non-Callable Premium Bond and to the first call date in the case of the Callable Premium Bonds. For purposes of

determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2011 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2011 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2011 Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2011 Bonds and proceeds from the sale of Series 2011 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2011 Bonds. This withholding generally applies if the owner of Series 2011 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2011 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2011 Bonds

Purchasers of the Series 2011 Bonds should consult their tax advisors as to the tax consequences to them of owning the Bonds in their particular state or local jurisdiction.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2011 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2011 Bonds. From time to time, legislative proposals are pending which could have an effect on

both the federal tax consequences resulting from ownership of the Series 2011 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2011 Bonds.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of the Series 2011 Bondholders to provide certain financial information and operating data relating to the City and the Series 2011 Bonds no later than the May 1st following the end of the City's fiscal year, beginning with the fiscal year ending September 30, 2011, and to provide notices of the occurrence of certain enumerated material events. The City has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The City has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the City upon the issuance of the Series 2011 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2011 Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. In the past five years, the City has never failed to comply with any prior agreements to provide continuing disclosure information pursuant to the Rule.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAW

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the City except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2011 Bonds because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

UNDERWRITING

The Series 2011 Bonds are being purchased by _____ and _____ (collectively, the "Underwriters") at an aggregate purchase price of \$_____ (which includes net original issue discount of \$_____ and Underwriters' discount of \$_____). The Underwriters' obligations are subject to certain conditions precedent described in the Official Notice of Sale which was prepared by the City, and the Underwriters will be obligated to purchase all of the Series 2011 Bonds if any Series 2011 Bonds are purchased. The Series 2011 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2011 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computation of the adequacy of the maturing principal amounts of, and interest on, the Federal Securities together with any uninvested amounts, to be held in the Escrow Fund to pay the principal, interest and redemption premium, if any, on the Refunded Bonds, will be verified for the City by The Arbitrage Group (the "Verification Agent"). Such verification will be based on certain information supplied to the Verification Agent by Public Finance Management, Inc.

RATING

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") are expected to assign ratings of "_____" and "_____", respectively, to the Series 2011 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007 and Standard & Poor's, 55 Water Street, New York, New York 10041.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised

downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2011 Bonds.

FINANCIAL ADVISOR

The City has retained Public Financial Management, Inc., Orlando, Florida, as Financial Advisor in connection with the City's financing plans and with respect to the authorization and issuance of the Series 2011 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2011 Bonds.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the City as of September 30, 2010 and for the year then ended, included in the attached "APPENDIX B – COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2010," have been audited by James Moore & Co., P.L., independent auditors, as stated in their report appearing therein. The City's auditor has not participated in the preparation or review of this Official Statement and the financial statements are included as a publicly available record.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2011 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter are contingent upon the issuance of the Series 2011 Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the City and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2011 Bonds, the security for the payment of the Series 2011 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from the office of the Clerk of the City Commission, Cynthia S. Bonham, City Clerk, 401 South Park Avenue, Winter Park, Florida 32789, telephone: (407) 599-3277.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of

fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2011 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the City. At the time of delivery of the Series 2011 Bonds, the City will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2011 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

CITY OF WINTER PARK

By: _____
Mayor

By: _____
City Manager

By: _____
Finance Director

APPENDIX A

GENERAL INFORMATION CONCERNING THE CITY

THE FOLLOWING INFORMATION CONCERNING THE CITY OF WINTER PARK, FLORIDA (THE "CITY") IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE INFORMATION HAS BEEN COMPILED ON BEHALF OF THE CITY AND SUCH COMPILATION INVOLVED ORAL AND WRITTEN COMMUNICATIONS WITH THE VARIOUS SOURCES INDICATED HEREIN. THE INFORMATION IS SUBJECT TO CHANGE, ALTHOUGH EFFORTS HAVE BEEN MADE TO UPDATE THE INFORMATION WHERE PRACTICABLE. CERTAIN OF THE TABLES THAT FOLLOW IN THIS APPENDIX HAVE BEEN DERIVED FROM THE STATISTICAL SECTION OF THE CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010.

General Information

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks and infrastructure; engineering; planning and community development; code enforcement; general administration and support services; and recreational activities and cultural events. In addition, the City operates three enterprises: water and sewer service, electric service and a golf course. The City has also contracted with a private firm to provide solid waste collection services.

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Millage Rates

The following table shows millage rates for the City for the last ten fiscal years.

The City of Winter Park, Florida
Direct and Overlapping Property Tax Rates
(rate per \$1,000 of assessed value)
Last Ten Fiscal Years

Fiscal Year	Direct			Overlapping			Total Direct and Overlapping Millage
	City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	
2001	3.1720	0.6440	3.8160	5.1639	8.5770	1.1690	18.7259
2002	3.1720	0.6440	3.8160	5.1639	8.4320	0.4620	17.8739
2003	3.4900	0.6440	4.1340	5.1639	7.8780	0.4620	17.6379
2004	3.6540	0.4800	4.1340	5.1639	7.8800	0.4620	17.6479
2005	4.6540	0.4360	5.0900	5.1639	7.5400	0.4620	18.2559
2006	4.6980	0.3920	5.0900	5.1639	7.7610	0.4620	18.4769
2007	4.7580	0.3320	5.0900	5.1639	7.1690	0.4620	17.8849
2008	3.9950	0.3123	4.3073	4.3073	7.1210	0.4158	16.2788
2009	4.0923	0.2935	4.3858	4.3858	7.1500	0.4158	16.3863
2010	4.0923	0.3057	4.3980	4.3980	7.6730	0.4158	16.9215

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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Assessed Valuations

The following table shows the assessed valuations for the last ten fiscal years.

The City of Winter Park, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	<u>Real Property</u>	<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Less: Tax Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Value</u>	Assessed Value ⁽¹⁾ as Percentage of Actual Value
2001	\$1,947,215,000	\$191,118,189	\$1,064,951	N/A	\$2,139,398,140	\$2,721,433,388	78.61%
2002	2,151,716,007	180,432,601	975,848	N/A	2,333,124,456	3,065,742,687	76.10
2003	2,339,276,932	178,955,337	1,043,636	N/A	2,519,275,905	3,392,829,376	74.25
2004	3,639,417,177	259,030,726	1,567,854	\$1,061,176,362	2,838,839,395	4,754,200,077	59.71
2005	3,885,288,338	267,935,609	1,762,638	1,095,745,377	3,059,241,208	5,059,845,747	60.46
2006	4,426,794,057	257,145,724	1,082,823	1,285,628,264	3,399,394,340	5,676,613,511	59.88
2007	5,381,449,024	255,814,961	1,232,368	1,653,577,239	3,984,919,114	6,797,466,978	58.62
2008	6,092,025,651	270,877,113	459,411	1,911,127,287	4,452,234,888	7,660,052,254	58.12
2009	6,167,795,263	266,018,186	1,383,948	1,937,693,755	4,497,503,642	7,741,283,098	58.10
2010	5,767,510,307	253,659,029	1,483,032	1,687,749,821	4,334,902,547	7,247,987,510	59.81

⁽¹⁾ Assessed values are determined as of January 1 for each fiscal year. Real Property is assessed at 85% of estimated market value and Personal Property assessment at 55%. Estimated actual taxable value is calculated by dividing assessed value by those percentages. Centrally assessed property consists of the railroad lines which are assessed by the State of Florida.

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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**The City of Winter Park, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Tax Levied for the Fiscal Year⁽¹⁾</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount⁽²⁾</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2001	\$ 8,163,943	\$ 7,890,858	96.7%	\$13,816	\$ 7,904,674	96.8%
2002	8,903,203	8,610,296	96.7	30,245	8,640,541	97.0
2003	10,414,687	10,105,507	97.0	89,690	10,195,197	97.9
2004	11,735,762	11,345,540	96.7	74,586	11,420,126	97.3
2005	15,550,041	15,114,883	97.2	39,580	15,154,463	97.5
2006	17,302,917	17,040,486	98.5	34,341	17,074,827	98.7
2007	20,283,238	19,873,611	98.0	23,126	19,896,737	98.1
2008	19,177,111	18,463,803	96.3	49,710	18,513,513	96.5
2009	19,725,151	19,331,226	98.0	49,588	19,380,814	98.3
2010	19,064,901	18,456,523	96.8	43,654	18,500,177	97.0

⁽¹⁾ Gross Taxes before discounts.

⁽²⁾ Excludes the County's share of tax increment revenue for the Community Development Area Special Revenue Fund. Tax increment revenue from the County for the fiscal year ended September 30, 2010 was \$1,647,839.

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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The City of Winter Park, Florida
Principal Property Tax Payers
Current Year

<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>
Winter Park Town Center, LTD (Winter Park Village)	\$ 39,094,581	0.90%
Mayflower Retirement Center, Inc.	19,657,603	0.45
Proteggere, LLC	19,508,853	0.45
Winter Park Condominium, LP	19,163,237	0.44
Rollins College	18,457,408	0.43
BFC Park Avenue LLC, – Bank of America Building	14,341,909	0.33
Elizabeth Morse Genius Foundation	13,941,587	0.32
Winter Park Village Apts, LLC	13,381,426	0.31
CD90 Mercantile Plaza, LTD – Mercantile Bank Plaza	12,480,570	0.29
Presbyterian Retirement Communities, Inc.	11,672,803	0.27
Other Taxpayers	4,153,202,570	95.81

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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Outstanding Debt

The City of Winter Park, Florida Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities		Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bond	Capital Improvement Bonds	Capital Lease Obligations	Notes Payable	Water and Wastewater Revenue Bonds	Electric Revenue Bonds			
2001	\$ 5,875,000	\$ 4,020,000	\$ 345,878	\$ 13,000	\$ 6,555,000	-	\$ 16,808,878	N/A	\$ 681
2002	15,880,000	3,890,000	233,264	209,590	27,800,000	-	48,012,854	N/A	1,820
2003	14,845,000	3,755,000	124,457	139,727	26,435,000	-	45,299,184	N/A	1,716
2004	14,355,000	9,710,000	12,241	290,074	65,075,000	\$ 5,000,000	94,442,315	N/A	3,513
2005	13,630,000	3,470,000	-	6,016,808	64,100,000	53,800,000	141,016,808	N/A	5,060
2006	12,885,000	13,717,000	325,147	4,433,405	63,095,000	53,225,000	147,680,552	N/A	5,160
2007	12,120,000	13,210,077	283,169	4,016,951	62,060,000	52,890,000	144,580,197	10.36%	5,075
2008	11,330,000	12,622,710	239,593	5,861,428	60,990,000	70,760,000	161,803,731	13.78	5,595
2009	10,520,000	12,015,762	198,194	5,391,949	78,895,000	80,010,000	187,030,905	14.65	6,544
2010	9,685,000	7,273,009	832,583	16,828,984	77,745,000	79,530,000	191,894,576	12.92	6,749

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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The City of Winter Park, Florida
Ratios of General Obligation Bonds Outstanding
Last Ten Years

<u>Fiscal</u> <u>Year</u>	<u>General</u> <u>Obligation Bonds⁽¹⁾</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property</u>	<u>Per Capita</u>
2001	\$ 5,875,000	0.22%	\$ 238
2002	15,880,000	0.52	602
2003	14,845,000	0.44	562
2004	14,355,000	0.30	534
2005	13,630,000	0.27	489
2006	12,885,000	0.23	450
2007	12,120,000	0.18	425
2008	11,330,000	0.15	392
2009	10,520,000	0.14	368
2010	9,685,000	0.13	341

⁽¹⁾ Does not include the City's General Obligation Bonds, Series 2011.

Source: City of Winter Park, Florida, Comprehensive Annual Financial Reports, Year Ended September 30, 2010.

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Demographic and Economic Statistics

The City of Winter Park, Florida Demographic and Economic Statistics Last Ten Fiscal Years

<u>Year</u>	<u>City Population</u>	<u>Orange- County MSA Population</u>	<u>City Personal Income (Thousands)</u>	<u>City Per Capital Personal Income</u>	<u>Orange County Per Capital Personal Income</u>	<u>City Education</u>		<u>Unemployment Rate</u>			
						<u>High School Graduates</u>	<u>College Graduates</u>	<u>City of Winter Park</u>	<u>Orlando- Kissimmee MSA</u>	<u>Orange County</u>	<u>Florida</u>
2001	24,674	930,034	N/A	N/A	27,178	N/A	N/A	2.2	4.2	4.2	4.7
2002	26,377	955,865	N/A	N/A	27,075	N/A	N/A	3.0	5.7	5.7	5.7
2003	26,401	983,165	N/A	N/A	27,643	N/A	N/A	2.7	5.2	5.2	5.3
2004	26,880	1,013,937	N/A	N/A	29,042	N/A	N/A	2.4	4.4	4.5	4.7
2005	27,868	1,043,437	N/A	N/A	N/A	N/A	N/A	3.0	3.5	3.6	3.8
2006	28,620	1,079,524	N/A	48,449	N/A	3,432	11,992	2.6	3.1	3.1	3.3
2007	28,486	1,072,861	1,396,099	49,010	23,963	3,358	14,249	2.9	4.1	4.1	4.4
2008	28,921	1,084,185	1,174,135	40,598	23,776	2,686	8,033	5.0	6.5	6.4	6.9
2009	28,581	1,089,120	1,276,713	44,670	25,560	2,582	8,935	8.5	11.6	11.5	11.3
2010	28,434	1,110,993	1,485,193	52,233	28,117	3,071	10,368	9.1	11.8	11.8	12.1

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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The City of Winter Park, Florida
Principal Employers
Fiscal Year Ended September 30, 2010

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>City Rank</u>	<u>Percentage of Total City Employment</u>
Florida Hospital Winter Park	Health	1,433	1	10.18%
Rollins College	Education	683	2	4.85
Orange County Schools	Education	659	3	4.68
City of Winter Park	Government	527	4	3.75
Publix	Food Retailer/Supermarket Chain	450	5	3.20
Bonnier	Multi Platform media company	402	6	2.86
Other Employees	Various	<u>9,916</u>		<u>70.48</u>
Total Labor Force		14,070		100.00%

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

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**The City of Winter Park, Florida
Building and Code Enforcement
Last Ten Fiscal Years**

	<u>Permits Issued</u>	<u>Construction Value of Permits Issued (millions)</u>
2001	3,800	\$ 100
2002	3,800	76
2003	4,300	93
2004	4,421	112
2005	5,076	145
2006	6,121	195
2007	5,490	123
2008	4,242	98
2009	3,417	65
2010	4,351	188

Source: City of Winter Park, Florida, Comprehensive Annual Financial Report, Year Ended September 30, 2010.

APPENDIX B

**COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF WINTER PARK,
FLORIDA, FOR FISCAL YEAR ENDED SEPTEMBER 30, 2010**

APPENDIX C

FORM OF BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Winter Park, Florida (the "Issuer") in connection with the issuance of its \$_____ Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 1338 adopted by the City Commission of the City (the "City Commission") on October 13, 1981, as amended and restated in its entirety by Resolution No. 1878-04 adopted by the City Commission on August 9, 2004, as amended and supplemented from time to time (hereinafter the "Original Resolution"); and Ordinance No. ____-11 enacted by the City Commission on September 12, 2011, as supplemented by Resolution No. ____-11, adopted by the City Commission on September 12, 2011 (collectively, the "Series 2011 Bond Resolution," and together with the Original Resolution, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "http://emma.msrb.org."

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate for each fiscal year ending on or after September 30, 2011, not later than the following May 1. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance

with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to the date set forth in (a) above, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to any Repository an Annual Report as required in subsection (a), the Issuer shall send a notice to any Repository, in electronic format as prescribed by such Repository in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated October __, 2011 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) a summary of Revenues and System expenses for the Fiscal Year;

(c) the coverage of the Maximum Bond Service Requirement, Cost of Operation and Maintenance and Reserve Account and Renewal and Replacement Fund deposit requirements;

(d) to the extent not set forth in the Comprehensive Annual Financial Report, additional financial information and operating data of the type included with respect to the Issuer in the Official Statement, including: (1) updates of information set forth in the Official Statement relating to the number of System customers, water and sewer rates, accounts receivable and estimated uncollectible amounts with respect to the System; (2) a description of any additional debt of the Issuer payable from the Net Revenues;

(e) Description of any material litigation which would have been disclosed in the Official Statement if such litigation had occurred and been ongoing at the time the Official Statement is dated; and

(f) any other financial information or operating data of the type included in the Official Statement which the Issuer determines would be material to a holder or prospective holders of the Certificates.

The information provided under Sections 4(b)-(f) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet Web site or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. appointment of a successor or additional trustee or the change of name of a trustee, if material; and
15. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and

- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as

applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of October __, 2011.

CITY OF WINTER PARK, FLORIDA

[SEAL]

By: _____
Mayor

ATTEST:

Clerk

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Winter Park, Florida

Name of Bond Issue: Water and Sewer Refunding Revenue Bonds, Series 2011

Date of Issuance: October __, 2011

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated as of October __, 2011. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF WINTER PARK, FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF PAYING AGENT AND BOND REGISTRAR AGREEMENT

**FORM OF BOND REGISTRAR
AND PAYING AGENT AGREEMENT**

THIS BOND REGISTRAR AND PAYING AGENT AGREEMENT (the "Agreement"), dated _____, 2011, by and between the CITY OF WINTER PARK, FLORIDA (the "Issuer") and _____, a national banking association having its principal place of business in _____, _____ (the "Bank");

W I T N E S S E T H:

WHEREAS, the Issuer, by the Resolution (as hereinafter defined), has designated the Bank as Bond Registrar and Paying Agent for its \$_____ Water and Sewer Refunding Revenue Bonds, Series 2011 (the "Series 2011 Bonds"); and

WHEREAS, the Issuer and the Bank desire to set forth the Bank's duties as Bond Registrar and Paying Agent and the compensation to be paid the Bank for its services.

NOW, THEREFORE, it is agreed by the parties hereto as follows:

Section 1. Duties. The Bank agrees to serve as Bond Registrar and Paying Agent for the Series 2011 Bonds and to perform the duties of Bond Registrar and Paying Agent as specified in or contemplated by an ordinance duly enacted by the City Commission of the Issuer (the "City Commission") on September 12, 2011, and a resolution adopted by the City Commission on September 12, 2011, as amended and supplemented from time to time (the "Resolution").

Section 2. Deposit of Funds. The Issuer shall deposit or cause to be deposited with the Bank sufficient funds from the funds pledged for the payment of the Series 2011 Bonds under the Resolution to pay when due and payable the principal of and interest on the Series 2011 Bonds.

Section 3. Use of Funds. The Bank shall use the funds received from the Issuer pursuant to Section 2 of this Agreement to pay the principal of and interest on the Series 2011 Bonds in accordance with the Resolution.

The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Series 2011 Bonds in the manner disclosed in the closing memorandum as prepared by the Issuer's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum acknowledged by the financial advisor or the Issuer as the final closing memorandum. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 4. Statements. The Bank shall prepare and shall send to the Issuer written statements of account relating to all transactions effected by the Bank pursuant to this Agreement on a semi-annual basis.

Section 5. Obligation to Act. The Bank shall be obligated to act only in accordance with the Resolution and any written instructions received in accordance therewith; provided, however, that the Bank is authorized hereby to comply with any orders, judgments or decrees of any court with or without jurisdiction and shall not be liable as a result of its compliance with the same.

Section 6. Reliance by Bank. The Bank may rely absolutely upon the genuineness and authorization of the signature and purported signature of any party upon any instruction, notice, release, request, affidavit or other document delivered to it pursuant of the Resolution.

Section 7. Counsel; Limited Liability. The Bank may consult with counsel of its own choice and shall have sole and complete authorization and protection for any action taken or suffered by it under the Resolution in good faith and in accordance with the opinion of such counsel. The Bank shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or negligence.

Section 8. Fees and Expenses. In consideration of the services rendered by the Bank as Bond Registrar and Paying Agent, the Issuer agrees to and shall pay to the Bank its proper fees and all expenses, charges, attorneys' fees and other disbursements incurred by it or its attorneys, agents and employees in and about the performance of its powers and duties as Bond Registrar and Paying Agent, as set forth in the attached Exhibit A. The Bank shall not be obligated to allow and credit interest upon any moneys in respect of principal or interest due in respect of the Series 2011 Bonds, which it shall at any time receive under any of the provisions of the Resolution or this Agreement.

To the extent permitted by law, the Issuer shall pay to the Bank for any extraordinary services or expenses performed or incurred by the Bank in connection with its duties under this Agreement (including reasonable fees, costs and expenses of counsel, auditors or other experts), if notified in writing prior to the performance of those services or the incurring of those expenses.

Section 9. Furnishing Information; Authorization. The Bank shall, at all times, when requested to do so by the Issuer in writing or by facsimile, furnish full and complete information pertaining to its functions as the Bond Registrar and Paying Agent with regard to the Series 2011 Bonds, and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

Section 10. Cancellation; Termination. Either of the parties hereto, at its option, may cancel this Agreement after giving thirty (30) days written notice to the other party of its

intention to cancel, and this Agreement may be canceled at any time by mutual consent of the parties hereto. This Agreement shall terminate without further action upon final payment of the Series 2011 Bonds and the interest appertaining thereto.

If the 30-day notice period expires and no successor has been appointed, the Bank, at the expense of the Issuer, has the right to petition a court of competent jurisdiction to appoint a successor under this Agreement. Furthermore, the Bank and the Issuer mutually agree that the effective date of any early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Series 2011 Bonds.

Section 11. Surrender of Funds; Registration Records; Notification of Series 2011 Bondholders. In the event of a cancellation of this Agreement, the Issuer shall deliver any proper and necessary releases to the Bank upon demand and the Bank shall, upon demand, pay over the funds on deposit with the Bank as Bond Registrar and Paying Agent in connection with the Series 2011 Bonds and surrender all registration books and related records, and the Issuer may appoint and name a successor to act as Bond Registrar and Paying Agent for the Series 2011 Bonds. The Issuer shall, in such event, at its expense should it cancel this Agreement, notify all holders of the Series 2011 Bonds of the appointment and name of the successor, by providing notice by mail, postage prepaid, to all Series 2011 Bondholders at their addresses as they appear on the registration books of the Bond Registrar and Paying Agent for the Series 2011 Bonds. If the Bank shall cancel this Agreement, such expense shall be borne by the Bank.

Section 12. Nonassignability. This Agreement shall not be assigned by either party without the written consent of the other party.

Section 13. Modification. No modification of this Agreement shall be valid unless made by a written agreement, executed and approved by the parties hereto.

Section 14. Severability. Should any action or part of any section of this Agreement be declared void, invalid or unenforceable by any court of law for any reason, such determination shall not render void, invalid or unenforceable any other section or other part of any section of this Agreement.

Section 15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 16. Merger or Consolidation of the Bank. Any corporation into which the Bank may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Bank shall be a party, shall be the successor Bond Registrar and Paying Agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto.

Section 17. Counterparts. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their official seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

CITY OF WINTER PARK, FLORIDA

By: _____
Name: Kenneth W. Bradley
Title: Mayor

ATTEST:

By: _____
Name: Cynthia S. Bonham
Title: City Clerk

(SEAL)

By:_____
Name:_____
Title:_____

EXHIBIT A

Fee for services as Bond Registrar and Paying Agent will be \$_____ payable annually in advance for services to be performed under the Bond Registrar and Paying Agent Agreement.

Out-of-pocket expenses will be reimbursed at cost.



city commission public hearing

item type	Public Hearing	meeting date	September 12, 2011
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A final vote		

Subject: Annexation of the 54 Acres of Ravaudage – Home Acres

Pursuant to the direction provided by the City Commission at the August 22nd work session, the staff has advertised an annexation ordinance for the entire 54+/- acres of the enclave of unincorporated Orange County, referred to as Ravaudage (for the proposed development project) or Home Acres, based on the original subdivision name.

The consent for voluntary annexation from the majority of the property owners is not at this time contingent upon any annexation agreement. It is a "clean" request. The proposal however, is to hold the second reading of this annexation ordinance until such time as the decision on the Community Development District (CDD) has been made. There may be an annexation agreement, at the second reading, but that will be primarily just to incorporate the PD approvals granted by Orange County.

Background:

This annexation area of 54+/- acres comprises almost the entire enclave of unincorporated Orange County bounded generally by Orlando Avenue, Lee Road, Bennett Avenue and Monroe Avenue. The City of Winter Park borders this area on three sides and the City of Maitland on the other side.

The City of Winter Park has included this entire area as an 'annexation reserve' area within its' Comprehensive Plan since 1976. This action does not conflict with any previous JPA between Maitland and Orange County and is not indicated as an area of potential annexation in the Maitland Comprehensive Plan.

However, while the Ravaudage project was going through the Orange County PD approval process, the developer discussed multiple options for developing the property including several annexation options with varying acreages going to Maitland and Winter Park. In a version presented earlier this year to the Cities of Winter Park and Maitland, approximately 17 acres were proposed to be annexed into Maitland and 37 acres coming in to Winter Park, with the dividing line in the vicinity of Solana Avenue. To foster coordination between the two cities the City Commission authorized Mayor Bradley to speak with the Maitland Mayor. Both cities

informally agreed the 17/37 acre split. However, the developer is now requesting to bring the entire 54 acres into Winter Park because that is the only way to make the CDD acreage numbers work that will permit the expansion of the CDD into Maitland. The other reason is the developer has requested the annexation of the full 54 acres is that no one is sure, right now, exactly where the boundary line is to be drawn because the exact right-of-way for the extension of Solana Avenue has not been determined. The City Commission will always have the right to de-annex any portion of this area to Maitland.

Annexation Statistics:

There are 52 properties included in this 54 acre Ravaudage – Home Acres enclave annexation area. The City has received voluntary annexation petitions from 33 of the individual property owners, requesting annexation. Since these voluntary annexation petitions represent 63.5% of the property owners and 82.8% of the land area involved, Chapter 171, Florida Statutes permits the annexation of this entire area.

This entire area is an enclave of Orange County. Winter Park is striving to eliminate that enclave or to reduce that enclave to the minimum land area possible so that it may all ultimately be annexed and eliminated as an enclave of Orange County. The complication is that there exists within this 54 acre enclave area, six individual properties with registered electors residing upon those properties. Pursuant to Chapter 171, those property owners cannot be annexed without a voter referendum of those registered electors. As a result, this annexation is proceeding in advance of that referendum effort and will result in five remnant enclaves until those six registered elector properties vote affirmatively to annex or the property owners agree to voluntarily annex. As a result, these six properties are still within unincorporated Orange County and outside of this annexation effort. They are not included in the statistics above.

Annexation Agreement :

This voluntary annexation, at first reading, is not contingent upon any annexation agreement. However, at the second reading, it is our understanding that the voluntary consent to be annexed will be contingent upon approval of a annexation agreement (to be developed) that incorporates the development approvals previously granted for this PD project by Orange County and incorporates (at the city's request) the conditions related to the new traffic lights needed by the development. The annexation agreement will not be contingent and effective only upon the creation of a Community Development District (CDD) because those two actions, the second reading of the annexation ordinance and the creation of the CDD will be decided at the same time.

Recommendation:

In terms of the 'big picture' vision for the economic development and enhancement of the City of Winter Park, this is an extremely important acquisition of property and tax base that has the potential for major growth in the future as the area redevelops. No one knows exactly what the development program will be and that has made the revenue and expense projections for the cost/benefit study required by Policy 1.3.13.3 of the Comprehensive Plan difficult to prepare. This cost/benefit study will be completed by the second reading. Staff is recommending that the City Commission proceed with the annexation the entire 54 acres, at first reading.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, ORANGE COUNTY, FLORIDA, ANNEXING APPROXIMATELY 54 ACRES OF REAL PROPERTY GENERALLY LOCATED IN THAT AREA BORDERED BY LEE ROAD TO THE SOUTH AND ORLANDO AVENUE (US 17-92) TO THE EAST; PROVIDING FOR THE AMENDMENT OF THE CITY OF WINTER PARK'S CHARTER, ARTICLE I, SECTION 1.02, CORPORATE BOUNDARIES TO PROVIDE FOR THE INCORPORATION OF THE REAL PROPERTY ANNEXED HEREBY INTO THE MUNICIPAL BOUNDARIES; PROVIDING FOR THE FILING OF THE REVISED CHARTER WITH THE DEPARTMENT OF STATE; PROVIDING FOR REPEAL OF PRIOR INCONSISTENT ORDINANCES AND RESOLUTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapter 171, Florida Statutes provides the exclusive method of municipal annexation, in order to insure sound urban development and efficient provision of urban services; and

WHEREAS, the City has determined that the area to be annexed is contiguous and reasonably compact, is developed for urban purposes, is not within the boundaries of another municipality, does not have any registered electors, and has met all other requirements of Chapter 171, Florida Statutes, including but not limited to the prerequisites for annexation; and

WHEREAS, Benjamin Partners, Ltd., Garmet Ltd., and Greenhouse Partnership, have petitioned the City of Winter Park for the voluntary annexation of 33 parcels of land, and these 33 parcels constitute a majority (63.5%) of the parcels to be annexed and a majority (69.1%) of the land area identified by the Orange County Property Appraiser thus enabling the City under the provisions of Chapter 171 to annex the entire area thereof, said parcels identified by address and identification numbers in Exhibit "A"; and

WHEREAS, said annexation area is further identified by the metes and bounds legal description in Exhibit "B" and location map in Exhibit "C", and

WHEREAS, there are no registered electors within the area to be annexed and any such property has been excluded from this annexation, and

WHEREAS, the City Commission has determined that the annexation of the subject are has met all procedural requirements of Chapter 171, Florida Statutes and that it will promote sound urban development and efficient provision of urban services; and

WHEREAS, the annexation is in compliance and consistent with the goals, objectives and policies of the City of Winter Park Comprehensive Plan, Charter and Municipal Code; and

WHEREAS, in the best interest of the public health, safety, and welfare of the citizens of Winter Park, the City Commission of the City of Winter Park desires to annex the real property generally described below into the municipal boundaries of the City of Winter Park; and

WHEREAS, upon adoption of this Ordinance, the municipal boundaries lines of the City of Winter Park, shall, for purposes of Article I, Section 1.02 of the Municipal Charter shall be redefined to include the subject real property.

NOW, THEREFORE, be it enacted by the City Commission of the City of Winter Park, Florida as follows:

Section 1. Annexation of Real Property. The real property and rights-of-ways shall be, and are hereby annexed into the City of Winter Park, Florida. This real property and rights-of-ways are described in Exhibit "A" and Exhibit "B" and illustrated in Exhibit "C". These Exhibits are incorporated herein by reference. The described area shall be existing within the boundaries of the City of Winter Park, Florida and known to be existing within said boundaries from the effective date of this Ordinance.

Section 2. Incorporation of Recitals. The recitals to this Ordinance are hereby incorporated herein by reference and are fully effective as part of this Ordinance.

Section 3. City Boundaries Redefined; Winter Park Charter Amended. Pursuant to Section 166.031(3), Florida Statutes and Section 171.091, Florida Statutes, the City of Winter Park Charter, Article I, Section 1.02 is hereby amended to redefine the corporate boundaries of the City of Winter Park to include the real property described in Section 1 and Exhibit "B" of this Ordinance. The City Clerk shall file the revised Winter Park Charter, Article 1, Section 1.02 with the Department of State within 30 days of the effective date of this Ordinance. Section 1.02 provides that the corporate boundaries of the City of Winter Park shall remain as they exist on the date the amended Charter took

effect, and provides that the City has the power to change its boundaries in the manner prescribed by law. The amendment to the Charter will provide that after the effective date of the adoption of Section 1.02, the property subject to this Ordinance was annexed, and the legal description of the property will not be included in the Charter but the Ordinance number shall be included so that the public is on notice that a description of the corporate boundaries, including the property annexed hereby, is on file in the City Clerk's office.

Section 4. Repeal of Prior Inconsistent Ordinances and Resolutions. All Ordinances and Resolutions or parts of Ordinances and Resolutions in conflict herewith are hereby repealed to the extent of conflict.

Section 5. Severability. Should any section or provision of this Ordinance or any portion hereof, including any paragraph, sentence or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereto as a whole, and the invalid portion shall be severed from the remainder of this Ordinance and the remainder of this Ordinance shall be continue to be lawful, enforceable and valid.

Section 6. Effective Date. This Ordinance shall become effective immediately upon adoption by the City Commission of the City of Winter Park, Florida.

ADOPTED by the City Commission of the City of Winter Park, Florida at a regular meeting assembled on the _____ day of _____, 2011.

Kenneth W. Bradley, Mayor

Attest: _____
Cynthia S. Bonham, City Clerk

First Reading: _____, 2011
Second Reading: _____, 2011
Effective Date: _____, 2011

Ravaudage Annexation 2011

Exhibit A

Roads/ROW

Bennett Avenue
Lewis Drive (partial)
Benjamin Avenue (partial)
Kindel Avenue
Glendon Parkway
Elvin Avenue (partial)
Loren Avenue (partial)

Address	Parcel ID	Owner	Taxable Value
1150 Bennett Ave.	01-22-29-3712-05-010	Benjamin Partners LTD	175,036
1123 Lewis Drive	01-22-29-3712-06-100	Larry Floyd	17,464
1441 Kindel Ave.	01-22-29-3712-06-010	Benjamin Partners LTD	224,216
1051 Lewis Drive	01-22-29-3712-06-200	Greenhouse Partnership	80,040
1060 Lewis Drive	01-22-29-3712-07-011	Benjamin Partners LTD	215,266
1141 Benjamin Ave.	01-22-29-3712-07-180	Stephen Stoll	24,181
1139 Benjamin Ave.	01-22-29-3712-07-190	Robert and Melissa Hummel	20,086
1311 Kindel Ave.	01-22-29-3712-07-200	Robert and Melissa Hummel	72,351
1127 N. Orlando Ave.	01-22-29-3712-08-080	Benjamin Partners LTD	500,994
1121 N. Orlando Ave.	01-22-29-3712-08-070	Benjamin Partners LTD	160,102
1117 N. Orlando Ave.	01-22-29-3712-08-050	Benjamin Partners LTD	378,538
1111 N. Orlando Ave.	01-22-29-3712-08-031	Benjamin Partners LTD	331,354
1136 Benjamin Ave.	01-22-29-3712-08-021	Benjamin Partners LTD	281,777
1231 Kindel Ave.	01-22-29-3712-08-010	Jarricco Properties LC	352,444
1251 Lee Road	01-22-29-3712-01-010	Benjamin Partners LTD	1,516,480
941 N. Orlando Ave.	01-22-29-3712-01-050	Benjamin Partners LTD	257,377
1315 Lee Road	01-22-29-3712-02-030	Benjamin Partners LTD	452,705
1345 Lee Road	01-22-29-3712-02-010	Benjamin Partners LTD	501,608
907 Benjamin Ave.	01-22-29-3712-02-060	Benjamin Partners LTD	46,734
911 Benjamin Ave.	01-22-29-3712-02-070	Benjamin Partners LTD	172,139
1000 Lewis Drive	01-22-29-3712-02-160	Benjamin Partners LTD	206,238

Exhibit A

Ravaudage Annexation

2011

1006 Lewis Drive	01-22-29-3712-02-150	Brannon Construction Co.	107,625
931 Benjamin Ave.	01-22-29-3712-02-110	Benjamin Partners LTD	30,018
1012 Lewis Drive	01-22-29-3712-02-132	Benjamin Partners LTD	108,273
1561 Lee Road	01-22-29-3712-04-010	Benjamin Partners LTD	344,387
1531 Lee Road	01-22-29-3712-04-030	Melanie Spivey and Michael Moinzadeh	255,722
1501 Lee Road	01-22-29-3712-04-050	Richard and Carol Bond Trust	110,249
1449 Lee Road	01-22-29-3712-03-030	Savage Partners LLC	367,295
1471 Lee Road	01-22-29-3712-03-010	Kenneth Yung	357,841
933 Lewis Drive	01-22-29-3712-03-060	Savage Partners LLP	247,676
970 Loren Avenue	01-22-29-3712-03-170	Bubbalous Inc	27,409
1008 Loren Avenue	01-22-29-3712-03-150	Bubbalous Inc	8,019
989 Lewis Drive	01-22-29-3712-03-080	Benjamin Partners LTD	304,380
1180 Bennett Avenue	01-22-29-3712-13-010	Benjamin Partners LTD	242,685
1202 Loren Avenue	01-22-29-3712-12-010	Benjamin Partners LTD	164,008
1251 Lewis Drive	01-22-29-3712-12-120	Kenneth Hess	26,661
1176 Lewis Drive	01-22-29-3712-11-010	Benjamin Partners LTD	338,548
1175 Benjamin Avenue	01-22-29-3712-11-170	Benjamin Partners LTD	282,694
1254 Lewis Drive	01-22-29-3712-11-070	Don Reid Ford Inc.	429,885
1241 N. Orlando Avenue	01-22-29-3712-10-100	Don Reid Ford Inc.	800,081
1205 N. Orlando Avenue	01-22-29-3712-10-040	Don Reid Ford Inc.	207,042
1175 N. Orlando Avenue	01-22-29-3712-10-011	U-Haul Co. of Florida LLC	529,897
1303 Loren Avenue	01-22-29-3712-15-030	Benjamin Partners LTD	215,879
1451 Elvin Avenue	01-22-29-3712-16-010	Benjamin Partners LTD	8,732
1304 Loren Avenue	01-22-29-3712-16-020	Benjamin Partners LTD	8,732
1308 Loren Avenue	01-22-29-3712-16-051	Bernardino and Ana Marie Torres	30,578
1312 Loren Avenue	01-22-29-3712-16-052	Benjamin Partners LTD	25,909
1325 Lewis Drive	01-22-29-3712-16-110	Garmet LTD	44,916
1319 Lewis Drive	01-22-29-3712-16-121	Benjamin Partners LTD	25,090
1449 Elvin Avenue	01-22-29-3712-16-152	Benjamin Partners LTD	8,732
1405 Elvin Avenue	01-22-29-3712-16-151	Benjamin Partners LTD	9,143
1225 Bennett Avenue	01-22-29-0000-00-094	Benjamin Partners LTD	315,030
			11,970,266

Metes and Bounds Legal Description

Ravaudage Annexation

Legal Description:

Begin 30.00 feet South and 21.00 feet West of the Northeast corner of the Northwest ¼ of Section 1, Township 22 South, Range 29 East, Orange County, Florida; thence run South 01°18'01" West along the West right-of-way line of Bennett Avenue a distance of 100.68 feet; thence departing said West right-of-way line run South 89°37'38" East along the South line of Lot 2, Block "O", and a projection thereof, of Home Acres, according to the plat thereof, as recorded in Plat Book "M", Page 97 of the Public Records of Orange County, Florida, a distance of 161.80 feet to the Southeast corner of said Lot 2, Block "O"; thence North 00°53'15" East along the East line of said Lot 2, a distance of 11.60 feet to the Southwest corner of Lot 15, Block "O", of said Home Acres; thence South 89°19'59" East along the South Line of said Lot 15, a distance of 115.79 feet to the Southeast corner of said Lot 15, said point also being on the West right-of-way line of Loren Avenue, of said Home Acres; thence departing said West right-of-way line run South 89°50'25" East a distance of 50.00 feet to the East right-of-way line of said Loren Avenue, said point also being the Southwest corner of Lot 7, Block "P", of said Home Acres; thence North 89°41'18" East along the South line of said Lot 7, a distance of 132.57 feet to the Southeast corner of said Lot 7; thence South 00°26'08" West along the West line of Lot 10, of said Block "P", a distance of 2.70 feet to the Southwest corner of said Lot 10; thence North 89°40'00" East along the South line of said Lot 10, a distance of 132.57 feet to the Southeast corner of said Lot 10, said point also being on the West right-of-way line of Lewis Drive, of said Home Acres; thence South 00°25'53" West along said West right-of-way line and an extension thereof, a distance of 350.00 feet; thence South 88°36'13" East along the South line of Elvin Avenue and a projection thereof, of said Homes Acres, a distance of 550.10 feet to the Westerly right-of-way line of North Orlando Avenue (State Road 15/600), (U.S. 17/92), as now established. Thence run along said Westerly right-of-way line the following courses and distances: South 02°34'51" East 488.72 feet to the Point of Curvature of a curve concave Westerly and having a radius of 5676.65 feet; thence run Southerly along the arc of said curve 283.03 feet through a central angle of 02°51'24" to the Point of Tangency; thence South 00°16'33" West a distance of 803.23 feet; thence South 67°51'04" West a distance of 36.60 feet, to the North right-of-way line of Lee Road (State Road 438) as now established; thence South 89°57'03" West along said North right-of-way line and an extension thereof, a distance of 1183.25 feet to the Southeast corner of Lot 1, of Lee Shore, according to the Plat thereof, as recorded in Plat Book "T", Page 78, of the Public Records of Orange County, Florida, said point also being the Point of Intersection of said North right-of-way line of Lee Road with the West right-of-way line of Bennett Avenue (as now established); thence North 01°18'01" East along said West right-of-way line, a distance of 1439.59 feet to the Northeast corner of Park Green, according to the plat thereof, as recorded in Plat Book 10, Page 90, of the Public Records of Orange County, Florida; thence South 88°47'55" West along the North line of said Park Green, and extension thereof, a distance of 489.00 feet to the Southwest corner of that certain parcel of land, as recorded in Official Record Book 09053, Page 4134, of the Public Records of Orange County, Florida; thence run along the Westerly line of said certain parcel of land, the following courses and distances: North 00°22'00" West 186.65 feet; thence North 89°33'44" East 191.75 feet; thence North 00°22'00" West 320.55 feet; thence North 89°23'57" East 49.46 feet; thence North 00°30'06" West 103.89 feet to the Northwest corner of the aforesaid certain parcel of land; thence North 89°17'48" East along the North line of said certain parcel, a distance of 274.63 feet to the Point of Beginning.

