



city commission agenda

Regular Meeting

March 25, 2013
3:30 p.m.

Commission Chambers

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

PLEASE NOTE: A RECEPTION WILL BE HELD IN THE CHAPMAN ROOM (ROOM 200) FROM 2:30 – 3:30 FOR COMMISSIONERS CAROLYN COOPER AND TOM MCMACKEN

1	Meeting Called to Order	
2	Invocation Reverend Talia Raymond, First Congregational Church Pledge of Allegiance	
3	Oath of Office – Commissioners Carolyn Cooper and Tom McMacken	
4	Approval of Agenda	
5	Mayor's Report <ul style="list-style-type: none">a. Presentation - Friends of Fleet Peoples Park volunteer effortsb. Presentation – Victim Service Center of Central Florida, Inc.c. Proclamation - Edwin Ford Dayd. Proclamation - Purchasing Monthe. Proclamation - Water Conservation Monthf. Board appointment:<ul style="list-style-type: none">– Hannibal Square Community Land Trust Inc. – David Crabtree	10 minutes

6	City Manager's Report	Projected Time
	a. Direction to advertise establishment of City FLU/Zoning on the non-PD portion of the Ravaudage/Home Acres annexation area	5 minutes
7	City Attorney's Report	Projected Time
8	Non-Action Items	Projected Time
	a. Presentation of the Comprehensive Annual Financial Report for the year ended September 30, 2012.	15 minutes
9	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)	
10	Consent Agenda	Projected Time
	a. Approve the minutes of 3/11/13. b. Approve the following purchases and contracts: <ol style="list-style-type: none"> PR 151714 to NDI Recognition Systems for Veriplate Automatic License Plate Recognition Solution and authorize the Mayor to execute the quote documents; \$71,478. PR 151854 to Seminole County Sheriff's Office for annual maintenance, support, upgrades and connectivity for Computer Aided Forms Entry Management System; \$50,000. Contract renewal with Southeastern Surveying and Mapping Corporation for RFQ-2-2012 Continuing Contract for Professional, Architectural & Engineering Services (Survey Services) and authorize the Mayor to execute Amendment 1. Piggybacking the Florida Sheriff's Association contract 14-15-06-131 for tires and related services with Boulevard Tire Center and authorize the Mayor to execute the Piggyback Contract. Piggybacking the City of Daytona Beach contract 1210-1960 with USA Services of Florida for street sweeping services and authorize the Mayor to execute the Piggyback Contract. c. Award RFP-11-2013 Federal Lobbying Services to Alcalde & Fay Government & Public Affairs Consultants	5 minutes
11	Action Items Requiring Discussion	Projected Time
	a. Alford Inn New England Avenue Traffic Study	20 minutes
12	Public Hearings	Projected Time
	a. <u>Request of Winter Park Town Center Development LLC:</u> <ul style="list-style-type: none"> - Final conditional use approval to construct a four story, 206 unit residential project and to construct a parking garage of approximately 300 Spaces at 940 West Canton Avenue. 	30 minutes

- b. Request of Sydgan Corporation:
- **Ordinance** - Changing the Future Land Use designation of Single Family Residential and Institutional to Office Future Land Use on the properties at 216, 226 and 234 West Lyman Avenue (1)
 - **Ordinance** - Changing the zoning designation of Single Family (R-1A) District and Public, Quasi-Public (POP) District to Office (O-2) District on the properties at 216, 226 and 234 West Lyman Avenue (1)
- c. Ravaudage Community Development District (CDD)
- **Ordinance** - Granting petition of Benjamin Partners, Ltd.; establishing and naming the Ravaudage Community Development District pursuant to Chapter 190, Florida Statutes; describing and providing the external boundaries, the functions and the powers of the District; designating five persons to serve as the initial members of the District's Board of Supervisors (1)

30 minutes

90 minutes

13 Non Action Item

Projected Time

- a. Ravaudage Interlocal agreement discussion

30 minutes

14 City Commission Reports

Projected Time

- a. Commissioner Leary
- b. Commissioner Sprinkel
- c. Commissioner Cooper
- d. Commissioner McMacken
- e. Mayor Bradley

10 minutes each

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."

Hannibal Square Community Land Trust Inc.



February 19, 2013

Mayor Ken Bradley & Commissioners
City of Winter Park
401 Park Avenue South
Winter Park, FL 32789

Re: HSCLT Public Representative Appointment

Dear Mayor Bradley & Commissioners:

The Hannibal Square Community Land Trust, Inc. (HSCLT) Board of Directors voted on February 13, 2013 to recommend David Crabtree to serve on the board as the Public Representative.

We would like your consideration to approve this appointment at the next commission meeting. I have attached Mr. Crabtree's letter of interest, profile and resume for your review. Mr. Crabtree is a Winter Park resident, employee, has experience in Architecture design, Urban Planning and other relevant skills that will enhance the HSCLT's organizational capacity.

Public Representative Recommendation:

**The HSCLT board of Directors voted to recommend for appointment:
David Crabtree - 3 year term**

Thanks in advance for your sincere consideration of our recommendation, all your support of this organization and the community.

Sincerely,

A handwritten signature in dark ink, appearing to read "Denise Weathers". The signature is fluid and cursive, with the first name "Denise" being more prominent than the last name "Weathers".

Denise Weathers
Executive Director

Cc: HSCLT Board of Directors
Randy Knight



Architects Design Group
AIA/CES Approved Provider
AIA/CES #326072007

Architects and Planners
I.S.K. Reeves V. F.A.I.A.
Chief Executive Officer

Ian Reeves, A.I.A.
President

Kevin Rotigan, A.I.A. LEED AP
Senior Vice President

Mailing Address:
P.O. Box 1210
Winter Park, Florida 32790

Street Address:
333 North Knowles Avenue
Winter Park, Florida 32789

Tel: 407/647-1706
Fax: 407/645-5525
Email: adg@adgusa.org
www.adgusa.org

February 5, 2013

Ms. Denise Weathers

Executive Director

Hannibal Square Community Land Trust

PO Box 364

Winter Park, FL 32790

**RE: Hannibal Square Community Land Trust Board
Winter Park, FL**

Dear Ms. Weathers and Residing Board Members:

Having learned a great deal about the Hannibal Square Community Land Trust, and your goal to bridge the gap in the community for access to quality housing, public space, and amenities that so many of enjoy in Winter Park, I would like to join your board to support your continued mission.

My design experience in Civic Architecture and Municipal facilities includes Public Safety Facilities, Police Headquarters, Emergency Operations Facilities, Municipal Master Planning, Transportation, Public Parks, Cultural Facilities, and many other project types. Working with public agencies, user groups, and design teams to envision award winning designs for the built environment is my personal passion, and I would like to offer this perspective to compliment your short and long term objectives. If you feel this experience marries well with your goals, I would like to join your Hannibal Square Community Land Trust Board.

In closing, I would like to thank you in advance for your time and consideration.

Sincere Regards,

David W. Crabtree; Assoc. AIA

Hannibal Square Community Land Trust Inc.



Board/Advisory Nomination Form

Name David W. Crabtree II	Name of Company Architects Design Group				Fiscal Year End: 2013
Job Title Associate/Senior Designer/Studio Director	Wk # 407.647.1706		Best Method of Communication <input checked="" type="checkbox"/> Email <input checked="" type="checkbox"/> Phone		
Address 333 North Knowles Ave	City Winter Park	State FL	Zip Code 32789	# Years of Board Service: 0	Mailing Preference: <input checked="" type="checkbox"/> Office <input checked="" type="checkbox"/> Home
Mobile # 386.682.9162	Fax 407.645.5525		Email address: davidc@adgusa.org/dacrab@gmail.com		
Home Address 2606 Winter Park Road	City Winter Park	State FL	Zip Code 32789	Date of Birth 8.16.1976	

Area(s) of expertise (circle all that apply):

Accounting Law Personnel Marketing Government Finance Auditing Planning Investments Fundraising Development
Management Strategic Planning Banking & Trust Business/Corporate Grants & Proposal Writing Organizational Development
Administration Purchasing Technology Public Relations Economic Development Arts Sports Youth Development
Needs Assessments Training Staff Development Faith-based Entertainment Tutoring K-12 Literacy Programs Real Estate
Board Development Program Development Other _____

Personal Background Information

Have you ever been convicted of a felony, violent crimes or crimes involving children? ☒ No ☐ Yes, please explain below:

Race/Ethnic Origin: Caucasian Gender: ☐ Female ☒ Male

Education: ☐ HS ☒ College Degree (specify area) Bus. Admin. ☒ Graduate Degree (area) Architecture
 Continuing Education (Describe) Leadership Winter Park and other professional cont. ed.

Other information/characteristics that may be important to our organization when making assignments: (i.e. Disability, Sexual Orientation, Religious Beliefs, Time Constraints, Conflict of Interest, etc.)

Other Past/Current Volunteer/Board Experience - Please list organization(s) and date(s) of service:

See attached resume

PLEASE ATTACH RESUME & EMAIL TO hscltinc@gmail.com or mail to PO Box 364 Winter Park, FL 32790

Applicant Signature [Signature] Date 1.24.2013

Referred by Signature _____ Date _____

David Wilton Crabtree II, Assoc. AIA

2606 E Winter Park Road Winter Park, Florida 32789 t: 386.682.9162 e: dacrab@gmail.com



GOAL My primary goal is to pursue design excellence in a rigorous work environment while promoting long term career goals as a design professional.

EDUCATION University of Florida, 2003-2005
School of Architecture
Master of Architecture, May 2005
Graduated with Honors
4.0 GPA

University of Florida, 1997-2001
School of Architecture
Bachelor of Design, May 2001
Graduated with Honors
3.7 GPA

HONORS *AIA Orlando 2011 Un-Built Design Excellence Award for Daytona Beach Museum of Art and Sciences – Grand hall for the Arts and Sciences*

AIA Florida 2010 Built Design Merit Award for Payne Park Skateboard Park Pavilion

AIA Orlando 2010 Un-Built Design Excellence Award for Chupco Cultural Community Center – Investigating Native American Structures

AIA Orlando 2009 Firm of the Year - Contributor to winning firm ADG

AIA Orlando 2009 Un-Built Design Merit Award for Sanford Public Safety Complex

AIA Florida 2008 Un-Built Design Excellence Award for Dunescapes – Public Beach Access Research, Master Plan, and Design Proposal

AIA Orlando 2008 Built Design Excellence Award for Sarasota Police Department Headquarters

AIA Orlando 2008 Built Design Merit Award for Payne Park Skateboard Park Pavilion

AIA Florida Southwest 2007 Un-built Design Merit Award for Cape Coral Public Safety Facility

AIA Orlando 2007 Un-built Design Merit Award for Cape Coral Public Safety Facility

AIA Orlando 2006 Un-built Design Merit Award for Payne Park Skateboard Park Pavilion

AIA 2005 Henry Adams Merit Medal in Design Excellence

University of Florida Design Achievement Award 2005

Honorable Mention in Witter's Competition 2005

Top Ten Architectural Undergraduate 2001

WORK EXPERIENCE

Architects Design Group, February 2006 - Present

Associate/Design Studio Director:

Design Team Leadership, Awards and Competition Development, Project Research, Sustainable/Survivable Research, Project Development, Management, and Coordination (Conceptual - Construction Documents)

Perkins+Will, Miami; July 2005 – January 2006

Project Architect/Project Designer:

Project Design, Sustainable Research, 3-d Modeling and Project Development and Management (Conceptual - Construction Documents)

University of Florida, Aug 2003 – May 2005

Graduate Teaching Assistant during school semester

Develop Work Plans, Create Design Assignments, and Manage Student Design Work to Meet Professor Expectations

Paid Urban Research Projects

Architects Design Group, June 2001- Aug. 2003; June 2004 – Aug. 2004

Project Designer:

Design, Project Research, and Project Development and Coordination (Conceptual - Construction Documents)

Fentree Design Group, August 1997-Present

Design, Build, Develop, Supervise Residential Scale Projects

Firm License Holder

CRC – 057448

**LICENSE
AND AFFILIATIONS**

Associate AIA, 2005- Present (licensure in progress 1 test remaining)

Residential Contractor, 1996 - Present
License No. CRC - 057448

**TECHNIQUES
AND TECHNOLOGY**

Autodesk AutoCad - Modeling and Documentation
Adobe Photoshop - Rendering, Photo Manipulation and Graphic Design
Sketch-up Modeling and Podium Rendering
Hand Rendering - Perspective, Axonometric, Montage
Analytical Diagrams and Conceptual Design Diagrams
Physical Model Making - Process, Presentation, and Museum Installation
Photography

RESEARCH

Sustainable Survivable High Performance Building Design
Mid-Century Florida Modernism: A Critical-Regional Response to Design
Pacific Asia Rim: Hong Kong, Global Practice, and the Mega-City
Florida Coastal Research: Developing Accessible Coastal Edges

GRADUATE TEACHING

Graduate Teaching: University of Florida School of Architecture
Design One Fall 2003
Design One Fall 2004
Design Two Spring 2005

REFERENCES

Prof. Robert MacLeod – Director of the University of South Florida School of Architecture
Prof. Martha Kohen – University of Florida School of Architecture
Michael Chatham – Director of Design HHCP

PUBLICATIONS

Architectural Record Green Projects Showcase – December 2011

Sarasota Police Headquarters – First LEED Police Headquarters in Florida
McGraw Hill Publication

American City and County – December 2011

A Terrible Piece of History – Sarasota Police Headquarters WTC Memorial
<http://americancityandcounty.com/weeklysnapshot/crabtree-wtcartifact-20111111/index.html>

Competitions Magazine – July 2011

Expansion as an Art: Daytona Museum of Arts and Sciences
http://www.competitions.org/index.php?option=com_content&view=article&id=1011&Itemid=1

Glass Magazine – Nov 2010

The Government Building – Sarasota Police Headquarters Balances Sustainability and Security
Making Sense of LEED – Glass Considerations Under the LEED Rating System

SRQ Magazine – Feb 2009

Designing in the Sarasota School of Architecture Syntax – Sarasota Police Department Headquarters

Crit 62 – Fall 2006

Making Place in the City - Hong Kong, PRC

Architrave - Fall 2005

Making Place in the City - Hong Kong, PRC

Architrave – Spring 2004

Urban Ecology – Jacksonville, Florida

BIOGRAPHY

I am a Florida native where I obtained my Master of Architecture degree from the University of Florida, and I have over 10 years of Award Winning Municipal Architecture experience in addition to construction, graduate teaching, and graduate research background. My graduate studies focused on design tactics, coastal urbanization research, Florida vernacular research, Pacific/Asia region research along side of graduate teaching. I have found while working as both a licensed contractor in the construction field and with leading Florida architects that design excellence is a result of a rigorous understanding of the program, climate, and broad context of the situation in question. Research, analysis, and problem solving is the prerequisite for viable design solutions and meaningful place making.

While working with Perkins+Will in Miami, my experience spanned mixed-use, office/retail, educational facilities, and healthcare. Currently at Architects Design Group, we are pursuing design as a specialized research and analysis approach grounded in understanding the Public Safety Project as a specific typology. At Architects Design Group, we focus on public sector clients that include police, fire, judicial, city government, transportation, emergency operations, and public safety architecture. Although personal travel has exposed me to different cultures and places, I have found great pleasure in exploring and understanding the southeast and Florida region.

Current Design Career Initiatives Include:

- Award Winning Open and Inviting Municipal Architecture
- Large Scale Municipal Project Planning and Design Focus
- Design Team Leadership and Design Team Management through all Design Phases
- Marketing Submittal Visualization and Conceptual Development
- Research and Analysis Based Design Approach
- Sustainable Survivable High Performance Building Project Development
- Development of Graphics Library and Various Rendering Techniques
- Presentation Development, Client Communication, Client Management, and Project Development Tactics
- Development of Project Management, Design Management, and Cost Management Tools
- Management and Development of Award and Competition Submittals
- Professional Licensure near completion

PROJECT HISTORY

Architects Design Group - Winter Park 2001 - 2004

- Sarasota County Bus Transfer Facility – Sarasota, Florida; ADG
 - Conceptual and Design Development for a new civic transportation landmark in the downtown core of Sarasota
- Payne Park Recreational Facilities – Sarasota, Florida; ADG
 - Design Development of a new urban park in Sarasota with multiple recreational facilities including: Skateboard Park Pavilion, Performance Pavilion, various pavilion and public restrooms, and a Community center
- Ocoee Fire Station – Ocoee, Florida; ADG
 - Design and Construction documents for a 20,000 gsf fire station
- Casselberry Fire Station – Casselberry, Florida; ADG
 - Design Documents for a 12,000 gsf prototype fire station
- Orlando Public Safety – Orlando, Florida; ADG
 - Provided master planning and conceptual design for the city of Orlando through the year 2020
- Ames Iowa Power Plant Competition - Ames, Iowa; ADG
 - Earned 2nd place for the redesign of an existing power plant

Ft Lauderdale Public Safety – Ft. Lauderdale, Florida; ADG
Master Plan for an existing city site with over 500,000 gsf for the final 2020 build-out

Perkins+Will - Miami 2005 - 2006

Riverview High School – Sarasota, Florida; Perkins+Will
Conceptual Design for a high school originally designed by Paul Rudolph but is being replaced with a new modern facility in the spirit of Rudolph's original design

3301 Biscayne – Miami, Florida; Perkins+Will
Design Development team member for a new mixed use office/retail mid-rise building in downtown Miami

Miami Dade College Student Center – Miami, Florida; Perkins+Will
Construction Administration and Management for a renovation of an existing building that will provide a central recreational gathering space for the students

Miami Beach Municipal Parking Facility – Miami, Florida; Perkins+Will
Design Team role for a mixed-use building that houses city government offices, retail, and centralized parking

Gulf Coast Hospital Expansion– Ft. Meyers, Florida; Perkins+Will
Design Team role for a hardened hospital facility for hurricane protection that will expand the service to the local community

Bayview Market Mixed-Use Facility - Miami, Florida; Perkins+Will
Design Team role for a hybrid facility with housing, big box stores, small retail, and parking in a revitalized urban setting

Architects Design Group - Winter Park 2006 - Present

Georgetown Public Safety Training and Operations Center – Georgetown, Texas; ADG
Master Planning, Schematic Design and Design Team Management through Design Development for a Police, Fire, EOC, 911 Communications, Administrative, and Training Complex that includes a primary structure of 75,000 gsf, support training buildings of 15,000 gsf, firing range, and exterior training EVOC course that are integrated into a sloping rural site

Hillsborough Public Safety and Training Complex - Tampa, Florida; ADG
Master Planning, for a Police, Fire, EOC, 911 Communications, Administrative, and Training Complex that includes a primary structure, support training buildings, firing range, burn building, and exterior training EVOC and CPAT course that are integrated into the site

MOAS Daytona Beach Museum of Arts and Sciences – Daytona Beach, FL; ADG
Award Winning Competition submittal for a 25,000 gsf additional and renovation to an existing museum of arts and sciences in coastal Florida

Maryland National Capital Parks and Planning Commission PD/IT Headquarters – Walker Mill, Maryland; ADG

- Master Planning, Schematic Design and Design Team Management for a 65,000 gsf PD/IT headquarter that is embedded into the hillside of a sloping rural site
- Johnston Public Safety Facility and Fire Station #2 - Johnston, IO; ADG
 - Master Planning, Schematic Design and Design Team Management for a 45,000 gsf Public Safety Facility and Separate Fire Station
- Jacksonville Public Safety Facility – Jacksonville, AL; ADG
 - Master Planning and Site Selection for a 45,000 gsf Public Safety Facility
- Sarasota County Public Safety and Campus Master Plan – Sarasota, FL; ADG
 - Master planning and Schematic design for a County Campus which includes a 10,000 gsf Transportation Facility, 30,000 gsf Public Safety Facility, and 200,000 gsf of other County government or Private Development Partner program
- Sarasota County Area Transit Bus Transfer Facility – Sarasota, FL; ADG
 - Master Planning, Schematic Design and Design Team Management for a 10,000 gsf under roof regional Transportation Facility within a County Campus that serves the greater region
- Nacogdoches Emergency Operations Center – Nacogdoches, TX; ADG
 - Master Planning, Schematic Design and Design Team Management for a 8,000 gsf EOC and other County programs
- Chupco Community Center – Chupco, FL; ADG
 - Concept Design for a Seminole Tribe of Florida design competition for a Cultural Center, Indoor Pool, Gymnasium, and Community Center on a south Florida reservation
- Greene County Public Safety Center – Springfield, MO; ADG
 - Conceptual Master plan, Conceptual Design, Design Team Leadership, and Project Management through Construction Documents for an 55,000 gsf public safety facility, EOC, and 911 Call Center
- Sunrise Public Safety Complex – Sunrise, Florida; ADG
 - Conceptual Master plan, Conceptual Design, Design Team Leadership, and Project Management through Construction Documents for an 125,000 gsf public safety facility and municipal center
- Sarasota Police Facility – Sarasota, Florida; ADG
 - Development of Master plan, Design Concept, and Design Team Management through Design Development for a 100,000 sf Police Headquarters with a 200 car parking facility in downtown Sarasota
- Cape Coral Public Safety – Cape Coral, Florida; ADG
 - Design Development package and Design Team Management for a 220,000 SF Public Safety Facility and 500 car Parking Garage that houses Police Administration, Booking and Intake, Fire Administration, EOC, 911 Call Center, and various other critical functions
- Sanford Public Safety Complex – Sanford, Florida; ADG
 - Master plan, Concept Design, Schematic Design Package for a 80,000 gsf public safety facility that houses police administration, fire administration, fire apparatus bays, and community meeting spaces
- Gainesville Police Training Center – Gainesville, Florida; ADG

PUBLICATIONS

Architectural Record Green Projects Showcase – December 2011

Sarasota Police Headquarters – First LEED Police Headquarters in Florida
McGraw Hill Publication

American City and County – December 2011

A Terrible Piece of History – Sarasota Police Headquarters WTC Memorial

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Design Team role for a mixed-use building that houses city government offices, retail, and centralized parking

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Design Team role for a hardened hospital facility for hurricane protection that will expand the service to the local community

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Design Team role for a hybrid facility with housing, big box stores, small retail, and parking in a revitalized urban setting

Architects Design Group - Winter Park 2006 - Present

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Master Planning, for a Police, Fire, EOC, 911 Communications, Administrative, and Training Complex that includes a primary structure, support training buildings, firing range, burn building, and exterior training EVOC and CPAT course that are integrated into the site

MOAS Daytona Beach Museum of Arts and Sciences – Daytona Beach, FL; ADG
Award Winning Competition submittal for a 25,000 gsf additional and renovation to an existing museum of arts and sciences in coastal Florida

Maryland National Capital Parks and Planning Commission PD/IT Headquarters – Walker Mill, Maryland; ADG

Master plan, Concept Development, Design Development, and Design Team Leadership for a 20,000 SF
Community oriented Training Center for developing tactical defense training as well as provide meeting spaces to
mediate community relations

Cape Canaveral Municipal Complex – Cape Canaveral, Florida; ADG

Design Team Member for Conceptual Design and Master plan for a municipal complex that houses a City
Administration, Sheriff's Administration, and council meeting space

Cocoa Beach Municipal Complex – Cocoa Beach, Florida; ADG

Conceptual proposals for a new city hall, police station, and fire station for a coastal community

Frankfort Public Safety Complex - Frankfort, Kentucky; ADG

Conceptual Renderings of a new downtown public safety complex

VOLUNTEER AND CHARITY

KIDS HOUSE Wayne Densch Children's Advocacy Center Donations

The WINTER PARK COMMUNITY CENTER Donations

Florida Hospital Cancer Center Live Entertainment and Display

Audubon Park Garden District Planning Charrette

Lake Howell Public Park Design Charrette

Goodwill of Central Florida Donations

Earth Day Celebration Musical Entertainer

University of Florida Guest Design Reviewer

Master plan, Concept Development, Design Development, and Design Team Leadership for a 20,000 SF
Community oriented Training Center for developing tactical defense training as well as provide meeting spaces to
mediate community relations

Cape Canaveral Municipal Complex – Cape Canaveral, Florida; ADG

Design Team Member for Conceptual Design and Master plan for a municipal complex that houses a City
Administration, Sheriff's Administration, and council meeting space

Cocoa Beach Municipal Complex – Cocoa Beach, Florida; ADG

Conceptual proposals for a new city hall, police station, and fire station for a coastal community

Frankfort Public Safety Complex - Frankfort, Kentucky; ADG

Conceptual Renderings of a new downtown public safety complex

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city commission city manager's report

item type City Manager's Report

meeting date March 25, 2013

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
Lee Road Median Update	Currently developing a construction schedule.	TBD
Fairbanks Improvement Project	<p>Contract has been awarded to Masci General Contractor, Inc.</p> <p>Progress Energy continuing to study transmission/distribution lines between I-4 and 17-92. FDOT has approved funding for PEF project engineering.</p> <p>Project website has been set up at www.cityofwinterpark.org/fairbanks</p>	<p><u>Construction Project</u> <u>On schedule</u> <u>Communication Notices</u></p> <ul style="list-style-type: none">• Force main work largely completed south of Lee Road (day work)• Contractor working on Fairbanks (day and night work).• Jackson lift station is largely complete. Gravity sewer is complete from Shoreview to Clay. Some soil contamination has been encountered.• Streetlight conduit and pole foundations being installed.• Decorative lights have been ordered.• Mast arm foundations and poles being installed.• Gravity sewer has progressed past the Formosa intersection and Formosa/Fairbanks has been reopened. Work on the street light pole bases continues and is approximately 80% complete.
Traffic Study Alford Inn	Study is complete. Staff has met with the residents on Alexander Place, Jim Campesi, owner/rep. for the Villa Siena condos and Rollins College to vet the proposals and recommendation. This will be on the City Commission agenda on March 25th.	March 2013

Tree Team Updates	Individual educational sessions based on tree inventory study are currently being scheduled with City Commission.	April 2013
Wayfinding Signs	All non-FDOT wayfinding signs are installed. Permitting of the FDOT signs continues. Private property agreements under development for nine (9) locations have been notified for permission.	Installation of Phase 2 scheduled for month of May.
ULI Fairbanks Avenue TAP	Staff is working on the vision session.	April 2013
Post Office Discussions	Received letter from USPS on August 6, 2012 regarding right of first refusal. No action at this time.	
Organizational Support	Will be discussed along with preliminary FY14 budget	May/June 2013
Utility Billing/Recurring credit cards	New software is being implemented. Contract on February 11 agenda for approval. Project implementation and testing during March. Go live April.	April 2013
Amtrak/SunRail Station	Plans have been permitted, contract signed; construction schedule to be received at pre-construction meeting 3/21.	March 2013
Quiet Zones	Plans have been sent to FDOT consultants for revisions.	March 2013
Wholesale Power Supply	Ongoing negotiations with multiple suppliers.	May/June 2013
Territory Negotiations	Ongoing discussions with Progress Energy/Duke	May/June 2013

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.



item type City Managers Report

meeting date March 25, 2013

Below is the status of development projects previously approved by the City Commission and others that may be of interest. There changes or updates since the last report on February 11th are shown [in blue](#).

550 N. Denning: (behind the WP Village) Atlantic Housing 105 senior apartments and has applied for their site development and building permits. [The City issued the foundation permit on March 14th so that construction could begin.](#)

[940 W. Canton: Apartments at Winter Park Village. That 204 unit project went to P&Z on March 5th and is on the March 25th City Commission agenda for 'final' conditional use approval.](#)

401 N. Orlando Avenue (ABC Liquors plans a new larger store) were approved on November 26th by the City Commission. [They applied for their site development permit and that is in plan review awaiting responses from the developer.](#)

901 N. Orlando Avenue: Wawa Store – The permit for the site development has been issued and construction has begun. [The permit for the building construction is ready to be issued.](#)

400 W. Swoope Avenue – A ten unit townhouse project that received the zoning approval from the City Commission in February, 2012. They have modified the project to be nine units in order to improve the floor plans and marketability [and the building permit is ready to be issued.](#)

[347/349/351 N. Orlando Avenue: Liquidation Station is closing and vacating their three buildings. The northernmost building at the corner of Trovillion and Orlando Avenues has been issued permit for conversion a Performance Bicycle business. Similar conversions of these buildings for other new businesses are expected in the near future.](#)

111 and 131 N. Orlando Avenue: [The "preliminary" conditional use redevelopment plans for 36,000 sq. ft. of retail, restaurant and bank were approved by the City Commission on February 25th and will return in the upcoming months for the "final" conditional use approval.](#)

140 N. Orlando Avenue: (just north of Midas Muffler): The new Carmel Café restaurant has begun their construction. That restaurant is owned by the same entity that developed the Outback chain.

[200 N. Orlando: \(just north of the new Carmel Café\): The building permit for the conversion of that existing building into a new medical office for cosmetic surgery has been applied for and is in plan review.](#)

2215 Aloma Avenue: New First Watch restaurant going into the Aloma Shopping center (Publix) in the location on the west side of the shopping center behind Mellow Mushroom pizza building in the space that was a Blockbuster Video which closed in 2010. They have been issued their interior renovation building permit.

810 N. Orlando Avenue: TD Bank has the former BP gas station site (now vacant) at the corner of Webster and Orlando Avenues under contract. The redevelopment plans for a TD branch bank were approved by the City Commission on January 28th.

941 W. Morse Blvd.: CNL Building (former State Office building) – Building permits have been issued and construction is underway.

100 Perth Lane – Dr. Bruce Breit (Women's Care Florida) and WP Hospital - Conditional Use approved by the City on January 23rd to a new construct 22,000 sq. ft. medical office. Building permit has now been issued and construction on-going.

200 E. Canton Avenue: Sestiere Santa Croce This is the former Rob Vega luxury condo (was to be 6 units) across from St. Margaret Mary. Permit issued for the first floor interior build-out which will be office space. Permit application also issued for the second and third floors which will be a residence for the building owner.

600 N Orlando Avenue: Borders Books – Redevelopment approved by the City Commission on March 26, 2012. The new Chase Bank is the linchpin to the project and the bank has a very long due diligence period which includes FDIC approval. All indications are that the project is moving ahead but the timing is not known.

For more information on these or other projects, please contact Jeff Briggs, Planning Director at jbriggs@cityofwinterpark.org or at (407) 599-3440.



city commission agenda item

item type	Non-Action Item	meeting date	March 25, 2013
prepared by department division	Wes Hamil, Finance Director Finance	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

Presentation of the Comprehensive Annual Financial Report (CAFR) for the year ended September 30, 2012

motion | recommendation

No action is necessary

background

City staff prepared the CAFR and it was audited by James Moore & Company, P.L. See attached summary of highlights of the report.

alternatives | other considerations

None

fiscal impact

None

long-term impact

None

strategic objective

N/A

Financial Report

For the Month of September (100% of fiscal year lapsed) Fiscal Year 2012

1. For an overview of the City's financial condition and results of operations, see **Management's Discussion and Analysis** beginning on page 19 of the report. Also, the transmittal letter beginning on page 7 provides an introduction to the report describing **the City's and auditors' responsibilities as well as local economic conditions and long-term financial planning measures.**
2. Unassigned fund balance in the General Fund decreased by \$599,546 in FY 2012 to \$8,953,558, and was 21.86% of total expenditures and transfers out for recurring operational costs reported in other funds.

The most significant reasons for the decrease include less electric utility tax and franchise fee revenue (combined decrease of \$540,807 from FY 2011) and less flexibility in departmental budgets. Tighter budgets have made it more difficult for departments to come in under budget with no significant reduction in core service levels. Departmental budgets were routinely over \$1,000,000 under budget in prior years. Last year, departmental budgets were over \$600,000 under budget and in the current year, the positive variance was only a little over \$20,000. A five year history of General Fund expenditure budget variances follows:

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Final GF Budgets	\$43,788,744	\$42,191,546	\$41,240,316	\$41,013,227	\$42,263,433
GF Actual Expenditures	\$41,806,599	\$40,501,836	\$40,004,202	\$40,385,803	\$42,243,349
Variance	\$1,982,145	\$1,689,710	\$1,236,114	\$627,424	\$20,084
Variance as a Percentage of Budget	4.53%	4.00%	3.00%	1.53%	0.04%

Also, the rollover of \$636,907 in open purchase orders from FY 2011 to FY 2012 authorized the use of this much fund balance. Had all revenues and expenditures exactly equaled the final adjusted budget, fund balance would have decreased by \$329,407 (\$636,907 decrease for the purchase order rollover - \$110,500 for contingency budget remaining - \$197,000 for commuter rail funding placeholder).

3. The balance owed to other funds by the Electric Services Fund was eliminated in the current year. Money had been borrowed from other funds for capital improvements to increase the reliability of the system following its acquisition by the City in 2005. The amount borrowed from other funds peaked at over \$11M in 2008. By 09-30-2011, this balance had been reduced to \$2,995,087 and it has now been reduced to zero.

For the first time, the Electric Services Fund had a positive cash balance on the balance sheet. This balance was \$2,175,388 at 09-30-2012. Electric operations provided net income of \$5,172,833 for the year and net revenues of the system were 3.08 times debt service as compared to a minimum requirement of 1.25.

4. Water and wastewater operations provided positive net income of \$1,866,880. Of this amount, \$429,345 was from water and sewer impact fees and is restricted for expansion of the system. Net water and wastewater revenues were 1.95 times debt service as compared to a minimum requirement of 1.25. Fitch Ratings recently affirmed its AA- rating of our water and sewer bonds with a stable outlook.
5. **The auditors' have provided recommendations which are reflected on pages 143-144 and 148.** City staff responses to the comments are included on pages 149-150.

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**The City of Winter Park, Florida
For The Year Ended September 30, 2012**

Prepared by the Finance Department

INTRODUCTORY SECTION

PRINCIPAL CITY OFFICIALS

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CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

City of Winter Park, Florida

Principal City Officials

September 30, 2012

City Commission

MAYOR Kenneth W. Bradley
VICE MAYOR Steven J. Leary
COMMISSIONERS Carolyn A. Cooper
Thomas J. McMacken, Jr.
Sarah C. Sprinkel

Administrative

City Manager Randy B. Knight
Assistant City Manager Michelle del Valle
City Attorney Usher L. Brown

Administrative Staff

Building and Code Enforcement Director George J. Wiggins
City Clerk Cynthia S. Bonham
Communications Director Clarissa C. Howard
Economic Development Director Dori L. DeBord
Electric Utilities Director Jerry E. Warren
Finance Director Charles W. Hamil, III
Fire Chief James E. White
Fleet Maintenance Director Jeffrey L. Parrish
Parks & Recreation Director John R. Holland
Planning Director Jeffrey Briggs
Police Chief Brett C. Railey
Public Works Director Troy R. Attaway
Water and Sewer Utilities Director David L. Zusi

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The City of Winter Park, Florida

Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2012

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March 19, 2013

To the Honorable Members of the City
Commission and the Citizens of the
City of Winter Park, Florida:

CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

The Comprehensive Annual Financial Report (CAFR) of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2012, is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

James Moore & Company, P.L., a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended September 30, 2012, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The City, incorporated in 1887, is located in Central Florida in north Orange County 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 27,728. 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.

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the City Commission (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 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.

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 two enterprises: water and sewer service and electric service. The City has also contracted with a private firm to provide solid waste collection services.

The annual budget serves as the foundation of the City's financial planning and control. In April, the City Manager presents goals for the upcoming budget and capital improvement plan as part of a strategic planning session with the City Commission. Discussions address levels of service to be provided by departments and capital spending requirements. The outcome of the strategic planning session helps provide a framework for preparing a proposed budget.

Finance and City Management develop preliminary revenue estimates and departments of the City submit requests for appropriation to the City Manager by the end of May. The public's input to the budget process is invited at the beginning of each 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 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. Transfers between accounts within the same fund may be made with City Manager approval. Transfers between funds and adjustments that increase the overall budget of a fund require 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.

Budgetary and Internal Accounting Controls

The budget is an integral part of the financial accounting system. The City proposes an annual budget for all departments, which must be approved by the City Commission. Encumbrances are recorded for all significant expenditures at the time a purchase commitment is made. Line item expenditure reports are accessible to all departments and include: budgeted amounts, actual expenditures, encumbered amounts, and budget balances remaining. These reports are reviewed by each department where primary responsibility is placed.

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 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.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy. The following table includes trend information on some key data:

	2008	2009	2010	2011	2012
Taxable value of property (in thousands)	\$ 4,452,235	\$ 4,497,504	\$ 4,334,903	\$ 3,908,162	\$ 3,777,453
Estimated costs of permitted construction (in thousands)	\$ 97,540	\$ 65,321	\$ 171,550	\$ 176,060	\$ 254,069
Population	28,921	28,581	28,434	27,727	27,728
Unemployment rate for Orange County	6.4%	11.5%	11.8%	10.1%	8.4%
Building permit revenues	\$ 1,423,184	\$ 939,956	\$ 955,268	\$ 1,200,156	\$ 1,626,382
Half-cent sales tax revenues	\$ 3,761,241	\$ 3,314,364	\$ 3,415,838	\$ 3,623,327	\$ 3,610,003

Although still well behind the peak years of 2006 and 2007, the economy has shown signs of improvement with a small drop in unemployment and a significant increase in building permit revenues. Taxable value of property declined for the fourth consecutive year which contributed to continued budgetary pressure.

Long-term financial planning. The City prepares a five year Capital Improvement Plan and ten year pro-forma forecast for the General Fund which is updated annually. This data is included in the City's annual budget document which is available at www.cityofwinterpark.org. This document projects the City's major capital expenditures and related operating expenditures in addition to projecting regular operating expenditures, recurring capital expenditures and revenue.

Among the highest priorities of the City Commission has been restoring General Fund balance to a healthy level after hurricanes and large one-time expenditures depleted the balance in recent years. Significant progress has been made in this regard as a result of expenditure cuts that focused mainly on reducing budget flexibility (tightening the budget), achieving greater efficiency, freezing positions to generate short-term cost savings and eliminating positions to generate long-term cost savings. Some select General Fund data for the past five years is highlighted in the table below:

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Number of authorized General Fund Employees	376	354	348	353	354
Total General Fund Expenditures	\$41,806,599	\$40,501,836	\$40,004,202	\$40,385,803	\$42,243,349
General Fund Departmental Budgetary Variance (excludes non-departmental and interfund transfer budgets)	\$1,982,145	\$1,689,710	\$1,236,114	\$627,424	\$20,084
Operating millage rate	3.9950	4.0923	4.0923	4.0923	4.0923
Property tax revenues	\$15,919,159	\$16,282,449	\$15,697,391	\$14,390,954	\$14,031,034
Unassigned General Fund Balance	\$2,731,283	\$4,419,267	\$6,675,058	\$9,553,104	\$8,953,558
Unassigned General Fund as a Percentage Expenditures and Transfers Out for Recurring Costs Reported in Other Funds	6.73%	11.17%	17.25%	24.64%	21.86%

Despite decreases in taxable value of property, the City has not increased its operating millage rate in several years. Unassigned General Fund balance declined some in the current year. The most significant reasons include less electric utility tax and franchise fee revenue (combined decrease of \$540,807) and less flexibility in departmental budgets. Tighter budgets have made it more difficult for departments to come in under budget with no significant reduction in core service levels.

One of the most significant issues that will impact the City's finances for many years is the decision to municipalize the electric distribution system which was purchased by the City in June 2005. The City borrowed heavily from other funds in the early years of owning the system in order to improve the reliability of electric service. This investment resulted in an interfund liability of \$11,118,569 as of September 30, 2008. As of September 30, 2012, this balance had been fully repaid.

At this point, an important focus for the electric system will be the systematic undergrounding of electric power lines over the next twenty years. Greater priority will be given to those areas that would benefit the most from the improved system reliability that comes from having the power lines underground.

The most significant factors contributing to this improvement are:

1. Increasing the base (non-fuel) rates established as part of the Electric Strategy Plan. These rates have not been increased since October 1, 2009. Although rates were increased significantly at the time, we remain competitive with other electric utilities. As of January 2013, the City's monthly bill to a residential customer using 1,000 kWh was \$115.71 as compared to the average of all municipal electric utilities in Florida of \$119.69. Fuel cost recovery rates are adjusted quarterly depending on the City's costs.
2. Our current bulk power purchase contracts are allowing us to take advantage of the currently lower cost of natural gas as a fuel source for power. The City's average cost of purchasing bulk power decreased from of \$67.83 per mWh in the prior year to \$55.25 per mWh in the current year.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2011. This was the thirty second consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2011. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The in-house preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without much hard work and personal sacrifice.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

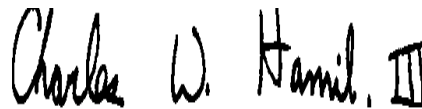
Appreciation must also be expressed to the City's auditors, James Moore & Company, P.L., whose suggestions and attention to detail enhanced the quality of this report.

Last, but certainly not least, special appreciation must be expressed to the City's elected officials for their unyielding support and steadfast commitment to maintaining the financial integrity of the City. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Randy B. Knight, CPA
City Manager



Charles W. Hamil, III, CPA
Finance Director

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Park for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2011. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last thirty two consecutive years (fiscal years 1980 - 2011). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Park
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



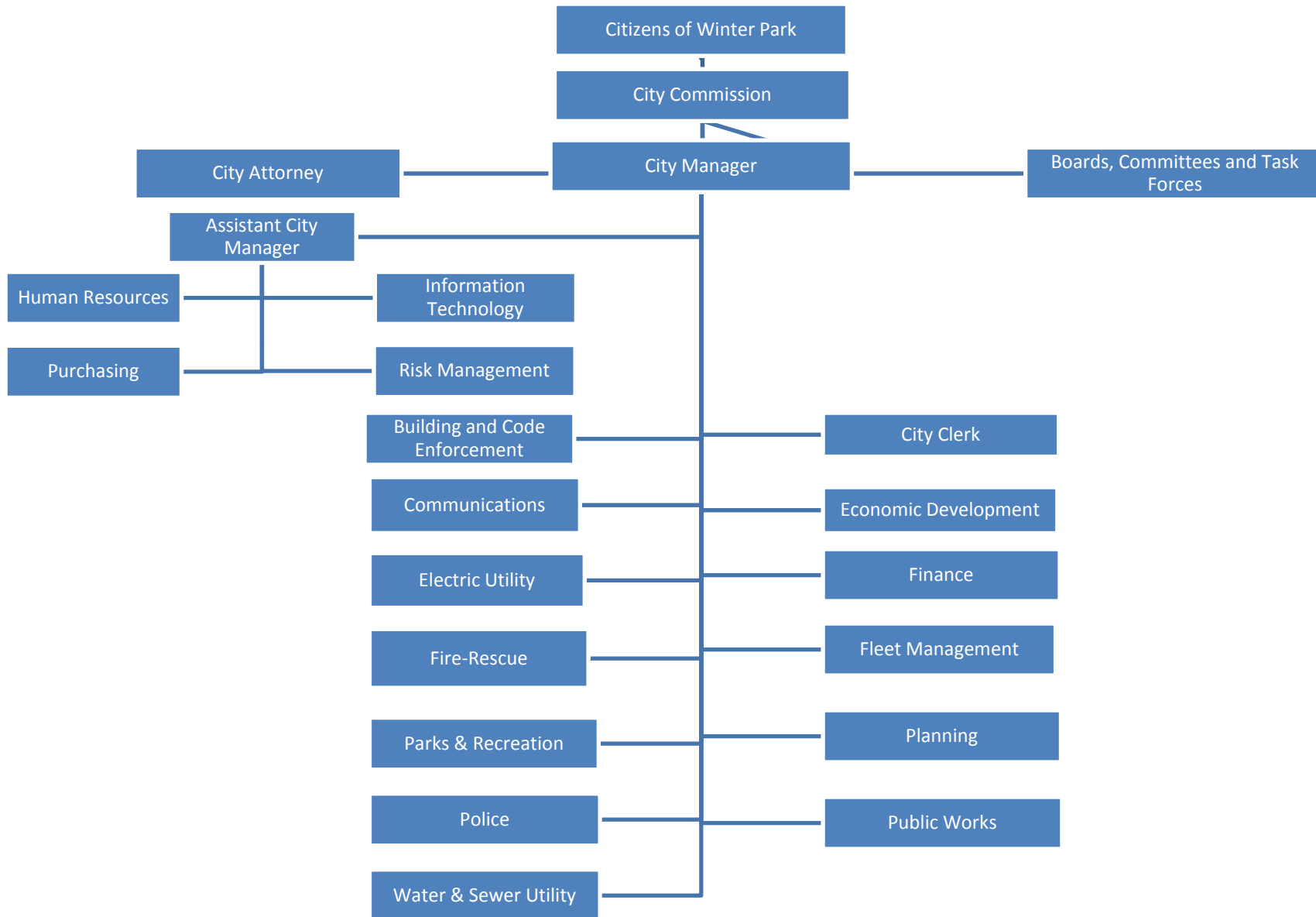
Christopher P. Moynell

President

Jeffrey R. Emer

Executive Director

City of Winter Park Organization Chart



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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

BASIC FINANCIAL STATEMENTS (GOVERNMENT-WIDE FINANCIAL STATEMENTS) (FUND FINANCIAL STATEMENTS)

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REQUIRED SUPPLEMENTAL INFORMATION (UNAUDITED)

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Commission, and City Manager
of the City of Winter Park, Florida:

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Winter Park, Florida (the "City"), as of and for the year ended September 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of September 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2013, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

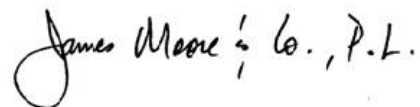
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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Daytona Beach, Florida
March 15, 2013

Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$140,838,525 (net assets). Of this amount, \$38,725,029 (unrestricted net assets) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net assets increased by \$8,795,211 (or 6.66%). The governmental net assets increased by \$2,538,910 (or 3.81%) and the business-type net assets increased by \$6,256,301 (or 9.56%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$8,953,558, or 21.86% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 24.64% in the prior year. Unassigned fund balance in the General Fund decreased by \$599,546 in fiscal year 2012.
- The balance owed to other funds by the Electric Services Fund was eliminated in the current year. This balance was \$2,995,087 in the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, communications, financial services, planning, community redevelopment agency, public works, police, fire, and parks and recreation and culture and community services. The business-type activities of the City include water and sewer and electric services.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and Community Redevelopment Fund, which are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and certain Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and each major Special Revenue Fund that adopts a budget to demonstrate compliance with the budget and are presented as required supplemental information. Budgetary comparisons for nonmajor special revenue funds are presented in the combining statements.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer and electric services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance operations, vehicle replacement funding, and insurance. Because services accounted for in internal service funds predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Electric Services Fund. The Water and Sewer Fund and Electric Services Fund are considered to be major funds of the City. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees and Other Post Employment Benefit (OPEB) obligations.

The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$140,838,525 at the close of the most recent fiscal year.

A significant portion of the City's net assets (65.23%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current assets	\$ 30,742,868	\$ 33,657,273	\$ 51,176,758	\$ 44,674,426	\$ 81,919,626	\$ 78,331,699
Capital and other assets	80,814,641	78,090,534	175,827,239	177,443,790	256,641,880	255,534,324
Total assets	111,557,509	111,747,807	227,003,997	222,118,216	338,561,506	333,866,023
Current and other liabilities	9,288,532	9,595,307	18,436,499	16,138,785	27,725,031	25,734,092
Long-term liabilities	33,100,727	35,523,160	136,897,223	140,565,457	169,997,950	176,088,617
Total liabilities	42,389,259	45,118,467	155,333,722	156,704,242	197,722,981	201,822,709
Net assets:						
Invested in capital assets, net of related debt	50,151,230	44,104,358	41,715,121	41,405,685	91,866,351	85,510,043
Restricted	3,819,595	4,064,284	6,427,550	6,059,347	10,247,145	10,123,631
Unrestricted	15,197,425	18,460,698	23,527,604	17,948,942	38,725,029	36,409,640
Total net assets	\$ 69,168,250	\$ 66,629,340	\$ 71,670,275	\$ 65,413,974	\$ 140,838,525	\$ 132,043,314

An additional portion of the City's net assets (7.27%) represents resources that are subject to external restrictions on how they may be used. The remaining 27.50% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Unrestricted net assets of the City's governmental activities decreased from \$18,460,698 to \$15,197,425. Fund Balance of the General Fund decreased by \$669,677 for reasons discussed below. Unrestricted net assets set aside in the Capital Projects Fund decreased by \$1,686,761 primarily as a result of investments in City Hall upgrades. The increase in the net Other Post Employment Benefits Obligation liability of \$687,326 further reduced unrestricted net assets in governmental activities.

Unrestricted net assets of the City's business-type activities column increased from \$17,948,942 to \$23,527,604. \$4,744,246 of this improvement came in the Electric Services Fund primarily as a result of lower costs of purchased power as discussed below.

The changes in net assets displayed below shows the governmental and business-type activities during the fiscal year.

	Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 13,854,046	\$ 12,007,554	\$ 73,435,502	\$ 80,015,162	\$ 87,289,548	\$ 92,022,716
Operating grants and contributions	1,304,045	1,295,306	-	-	1,304,045	1,295,306
Capital grants and contributions	584,322	2,039,034	429,345	1,192,206	1,013,667	3,231,240
General revenues:						
Property taxes	17,321,497	18,002,304	-	-	17,321,497	18,002,304
Franchise fees	1,080,258	1,103,636	-	-	1,080,258	1,103,636
Utility taxes	6,597,923	6,865,087	-	-	6,597,923	6,865,087
Intergovernmental revenues	4,453,156	4,618,607	-	-	4,453,156	4,618,607
Investment earnings	432,768	518,879	434,155	443,258	866,923	962,137
Other	871,360	611,673	136,091	1,317,402	1,007,451	1,929,075
Total revenues	46,499,375	47,062,080	74,435,093	82,968,028	120,934,468	130,030,108
Expenses:						
General government	1,435,102	1,732,952	-	-	1,435,102	1,732,952
Communications	221,754	182,525	-	-	221,754	182,525
Finance	443,962	415,070	-	-	443,962	415,070
Planning	624,632	418,942	-	-	624,632	418,942
Building & code enforcement	1,288,129	1,290,115	-	-	1,288,129	1,290,115
Community redevelopment agency	896,561	1,176,585	-	-	896,561	1,176,585
Public works	10,660,808	10,726,522	-	-	10,660,808	10,726,522
Police	12,786,524	12,399,481	-	-	12,786,524	12,399,481
Fire	10,179,839	10,161,440	-	-	10,179,839	10,161,440
Parks and recreation	7,082,497	6,534,841	-	-	7,082,497	6,534,841
Cultural & community services	1,550,212	1,411,212	-	-	1,550,212	1,411,212
Interest on long-term debt	1,244,371	1,489,669	-	-	1,244,371	1,489,669
Water and sewer	-	-	25,142,530	24,204,194	25,142,530	24,204,194
Electric services	-	-	38,582,336	44,740,659	38,582,336	44,740,659
Golf course	-	-	-	561,269	-	561,269
Total expenses	48,414,391	47,939,354	63,724,866	69,506,122	112,139,257	117,445,476
Change in net assets before transfers	(1,915,016)	(877,274)	10,710,227	13,461,906	8,795,211	12,584,632
Transfers	4,453,926	3,959,424	(4,453,926)	(3,959,424)	-	-
Change in net assets	2,538,910	3,082,150	6,256,301	9,502,482	8,795,211	12,584,632
Net assets – beginning, as restated	66,629,340	63,547,190	65,413,974	55,911,492	132,043,314	119,458,682
Net assets – ending	\$ 69,168,250	\$ 66,629,340	\$ 71,670,275	\$ 65,413,974	\$ 140,838,525	\$ 132,043,314

Governmental activities. Governmental activities increased the City's net assets by \$2,538,910 as compared to an increase of \$3,082,150 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services increased as a result of several different factors:

1. FY 2012 was the first full year of red light traffic cameras being in service. This increased charges for services revenue by \$507,715.
2. Increased construction activity improved permit revenues by \$426,240. Large projects permitted in 2012 included the Bush Science Center at Rollins College and the Alford Inn also by Rollins College.

3. In prior years, golf course operations were reported in a separate enterprise fund. Beginning in the current year, golf course operations were brought into the General Fund. This increased revenue in governmental activities by \$388,529.
4. The new Winter Park Community Center opened at the end of September 2011. Rental revenues from this facility in FY 2012 totaled \$126,895.

Capital contributions for the prior year included grant funding for several projects. The most significant ones were air conditioning and lighting improvements to City Hall and other City facilities (\$270,826), resurfacing and other road improvements (\$1,437,148), and stormwater infrastructure improvements (\$136,281).

Property tax revenues declined due to a 3.78% reduction in taxable valuation of property. The operating millage rate was 4.0923 mills in both the current and prior years.

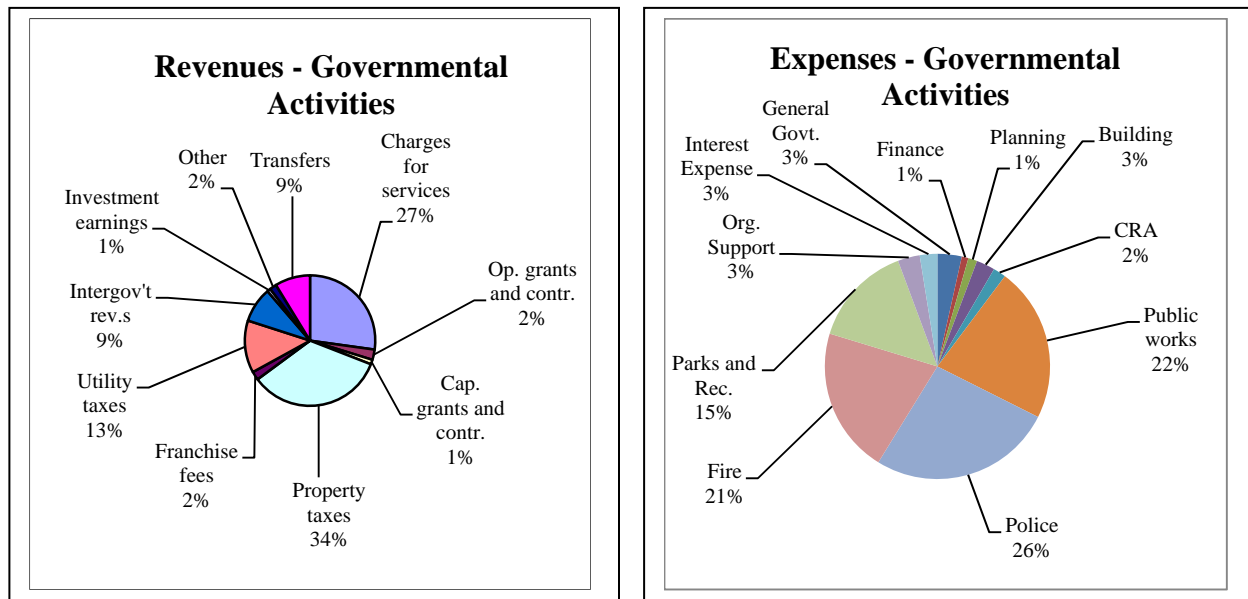
Two factors were most significant in reducing general government expenses. First, legal services were \$107,785 less in the current year and second, election costs were \$34,845 less as we were able to include the city election on the presidential preference primary ballot.

Parks and recreation expenses increased since we had a full year of operating the new Winter Park Community Center in the current year. In the prior year, programs were held in the Azalea Lane Recreation Center on a much smaller scale. Recreation costs in Parks and Recreation increased in total by \$357,746.

Planning expenses in the prior year included costs to complete the City's Comprehensive Plan.

Net transfers from business-type activities to governmental activities were reduced by an \$866,405 transfer from the General Fund to the Golf Course Enterprise Fund in the prior year. The purpose of this transfer was to eliminate the deficit net asset balance as of September 30, 2011 in the Golf Course Enterprise Fund. Beginning in FY 2012, golf course operations have been accounted for in the General Fund.

Transfers from the Water and Sewer Fund and Electric Services Fund to the General Fund were both higher in the prior year, \$62,456 and \$354,447 higher, respectively. Water and Sewer Fund transfers are based on non-sewer revenues for the thirty six month period ended March 31, 2011 which were lower than the corresponding period ended March 31, 2010. The transfer from the Electric Services Fund is the franchise fee equivalent the City formerly received from Progress Energy when it owned the distribution system. This fee is down as a result of both lower overall kWh sales and much lower fuel cost recovery revenues.



Business-type activities. Business-type activities increased the City's net assets by \$6,256,301 as compared to an increase of \$9,502,482 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services in the Electric Services Fund were \$6,999,305 less than the prior year. Although total sales of kWh were down 2.3% most of the decrease was in fuel cost recovery revenues. These revenues declined by \$4,814,575 as a result of lower fuel costs.

Charges for services in the Water and Sewer Fund increased by \$851,018 as a result of water sales that increased by 2.2%.

Capital grants and contributions in the prior year included large water and sewer impact fees from projects such as the expansion of Winter Park Towers (a retirement community).

Other revenue in the prior year included \$1,322,722 from Progress Energy in the form of Nuclear Electric Insurance Limited (NEIL) insurance payments to reimburse the City for additional fuel costs paid to Progress Energy as a result of CR3 (a nuclear reactor) being out of production due to a crack in the steam generator's containment wall. The City passed on the higher costs of fuel as they were incurred and later reduced fuel cost recovery rates for the insurance reimbursements received. Fuel cost recovery rates are adjusted up or down as necessary on a quarterly basis to match fuel cost recovery revenues as closely as possible with fuel cost expenses. Other revenue in the current year included \$104,565 in NEIL insurance payments.

The cost of purchasing bulk power in the Electric Services Fund decreased by \$6,432,394 due to a combination of favorable bulk power contracts with Progress Energy and Seminole Electric and lower natural gas prices. The cost of purchasing power decreased from an average of \$67.90 per mWh in the prior year to \$55.17 per mWh in the current year.

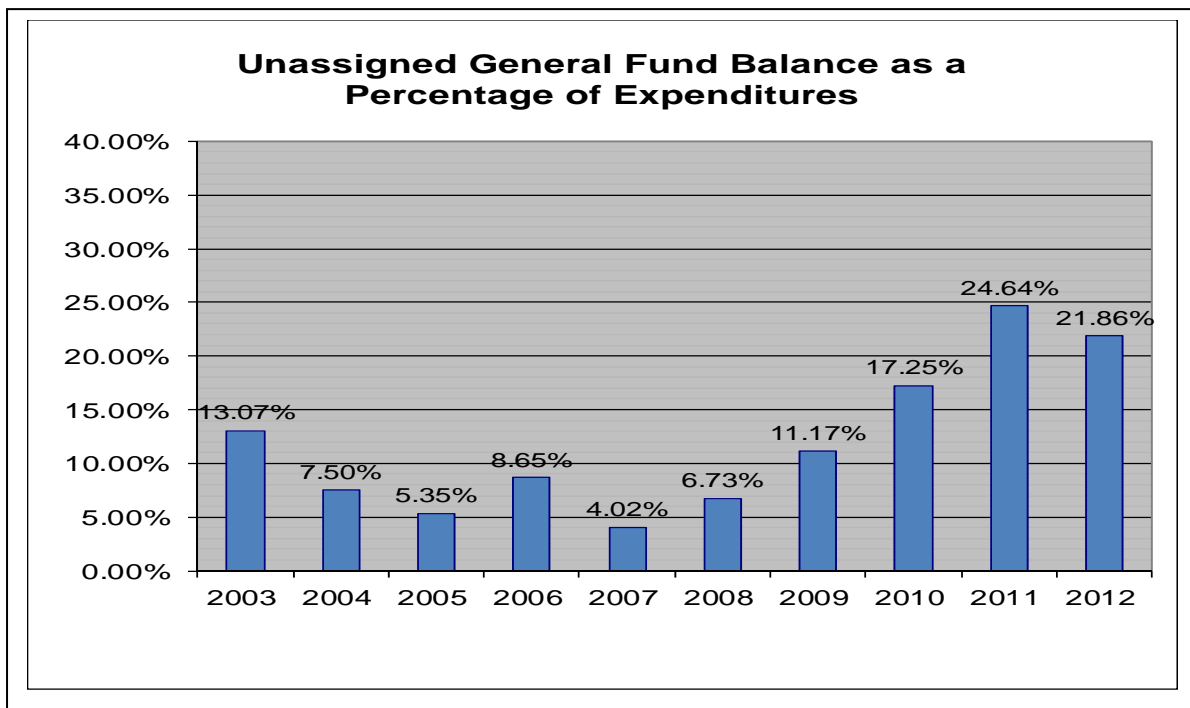
Financial Analysis of the City's Major Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City maintains two major governmental funds: the General Fund and the Community Redevelopment Fund.

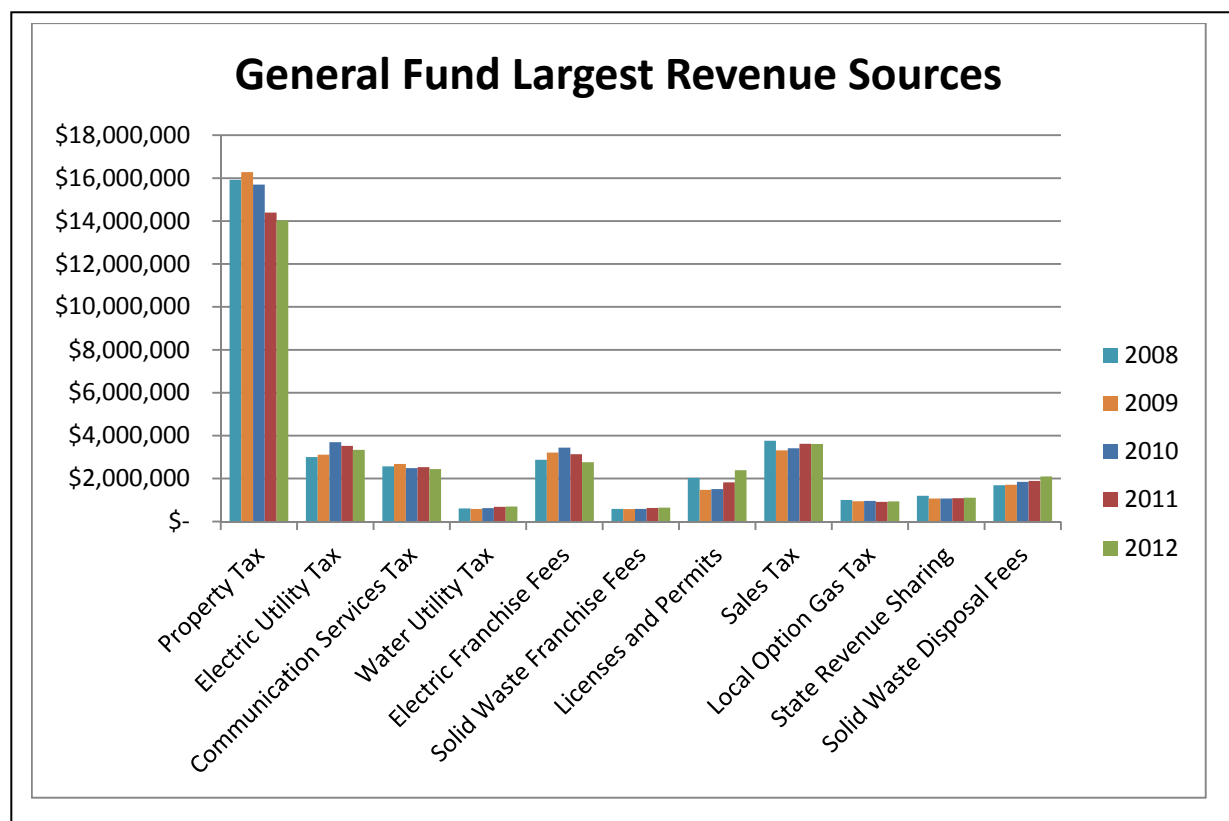
General Fund. The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,953,558, while total fund balance was \$9,658,543. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 21.86% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 23.59% of that same amount. Total fund balance includes non-spendable balances such as inventory (\$118,662), prepaid items (\$2,247) and balances assigned via purchase order commitments that were re-appropriated in FY 2013 (\$584,076).

The General Fund's fund balance decreased by \$669,677 during the current fiscal year. Reduced electric service rates and lower sales of kWh in the Electric Services Fund resulted in decreases of electric franchise fee and utility tax revenues in the General Fund of \$354,447 and \$186,360, respectively. The following chart presents the General Fund's unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



The Government Finance Officers Association recommends, at a minimum, that general-purpose governments maintain unassigned fund balance in their general fund of no less than one to two months of regular general fund operating expenditures (or 8.33 – 16.67%). The City's Administrative Policy sets a General Fund Balance goal of 30% of expenditures and transfers out for recurring operating costs reported in other funds.

The following graph presents the General Fund's largest revenue sources over the past five years, excluding transfers in, which can identify growth trends. These revenue sources comprised approximately 90% of General Fund revenues each year. For purposes of this graph, electric franchise fees reported as revenue in the Electric Services Fund and subsequently transferred to the General Fund were included in the franchise fee revenue below.



The property tax is by far the most significant single revenue source over which the City can exercise some control. The City's operating millage rate was increased from 3.9950 mills to 4.0923 mills in FY 2009 where it has remained since. The decreases in property tax revenue since 2008 above are all due to property tax reform and deterioration in assessed valuation of property.

Both electric utility tax and franchise fees have decreased since peaking in 2010 as a result of lower kWh sales and lower electric rates. Building permit revenues have increased markedly as construction activity has increased over the past two years. While not as high as the peak in 2006, permit revenues are higher than any other point in the past five years.

Community Redevelopment Agency. Tax increment revenues decreased by \$219,474 due to a 4.79% decrease in taxable valuation of property within the Community Redevelopment Area. Valuation has decreased by 21.92% over the past three years. As a result, the CRA has not been able to invest as much in pay-as-you-go capital projects such as streetscaping improvements as it had in the past.

General Fund Budgetary Highlights

Final amended appropriations for the General Fund were \$42,460,433 and actual expenditures were \$42,243,349.

	Budgeted Amounts			Final vs. Original Budget	Final Budget vs. Actual
	Original	Final	Actual		
General administration	\$ 1,814,276	\$ 1,837,113	\$ 1,706,778	\$ 22,837	\$ 130,335
Communications	178,637	176,434	170,485	(2,203)	5,949
Financial services	365,936	365,936	374,810	-	(8,874)
Planning	645,049	708,957	529,980	63,908	178,977
Building and code enforcement	1,289,385	1,292,765	1,293,544	3,380	(779)
Public works	6,095,136	6,134,757	6,172,290	39,621	(37,533)
Police	11,946,362	11,836,252	11,626,755	(110,110)	209,497
Fire	9,334,614	9,351,829	9,799,706	17,215	(447,877)
Parks and recreation	6,427,761	6,452,638	6,462,249	24,877	(9,611)
Culture and community services	1,550,212	1,550,212	1,550,212	-	-
Non-departmental	197,000	197,000	-	-	197,000
Transfers to other funds	2,466,540	2,556,540	2,556,540	90,000	-
Total	\$ 42,310,908	\$ 42,460,433	\$ 42,243,349	\$ 149,525	\$ 217,084

The General Fund budget was increased by \$149,525 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for open purchase orders re-appropriated in the following fiscal year	\$ 636,911
Mid-year budget adjustment to address projected shortfalls in revenues	(598,386)
Contingency allocated for spending in the current year	90,000
Appropriate projected overtime reimbursement to be received from Immigrations and Customs Enforcement program	15,000
Appropriate fire inspection training fees revenues received in excess of original budget estimate	6,000
Total increase in General Fund budget	\$ 149,525

The variance between the final budget and actual expenditures for the general fund for the year was \$217,084. The positive variance in Planning is primarily due to budgetary savings in Economic Development activities. Savings in the Police Department were achieved largely through vacant positions. Extra expenditures in the Fire Department were due to overtime costs. The non-departmental budget of \$197,000 is for commuter rail costs. The City will not have to actually fund these costs until after the first seven years of commuter rail operation (which have not yet begun). The purpose of the non-departmental budget allocation is to prepare the City for having to fund its maximum cost participation amount of \$350,000 following the first seven years of operation. This budget line will be increased by \$17,000 each year until it reaches \$350,000.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2012, amounts to \$254,681,051 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

Major capital asset events during the current fiscal year included the following:

- \$226,327 was invested to complete construction of the new Winter Park Community Center.
- Air conditioning and lighting in City Hall and other City facilities were upgraded recently. These projects were completed in the current year with additional funding of \$1,654,900. City Hall facilities were also upgraded with fresh paint, carpeting, landscaping and other upgrades. \$635,584 was spent in the current year and the project was completed in FY 2013.
- Renovation of the Winter Park Golf Pro Shop was completed in the current year at the cost of an additional \$148,916.
- Implementation of the Ward Park Master Plan began in the current year with the investment of \$447,627.
- A multi-year project to upgrade the lighting at the athletic fields and tennis center began in FY 2011. \$151,822 was invested in this project in the current year.
- Significant stormwater projects underway in the current year included retrofitting stormwater outfalls at Morse Boulevard (\$203,086) and Nicolet Avenue drainage improvements (\$281,682).
- Routine Water and Sewer system improvements in the current year included water main upgrades (\$668,696), sewer main upgrades (\$388,969), rehabilitation of sewer manholes (\$75,828), short line sewer repairs (\$196,051) and lift station repairs (\$69,735).
- The most significant Water and Sewer system project is the extension of sewer service along Fairbanks Avenue from 17-92 to I-4. \$482,266 was invested in this project in the current year.
- The undergrounding of power lines along Temple Drive was completed with a current year investment of \$826,858.
- The T-2 transformer at the Canton Avenue Electric Substation was replaced at a cost of \$708,366.
- \$1,802,284 was invested in routine capital improvements of the electric distribution system. These capital expenditures were funded through electric rate revenues.
- \$1,764,646 in replacement vehicles were acquired in the current year.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land	\$ 15,136,501	\$ 14,831,537	\$ 12,194,774	\$ 12,194,774	\$ 27,331,275	\$ 27,026,311
Buildings and production facilities	40,469,360	28,627,489	3,506,065	3,506,065	43,975,425	32,133,554
Improvements other than buildings	15,976,182	15,866,823	198,482,259	192,800,833	214,458,441	208,667,656
Machinery and equipment	18,394,104	17,998,296	6,006,050	5,870,498	24,400,154	23,868,794
Furniture and fixtures	716,574	716,574	42,657	42,657	759,231	759,231
Vehicles	17,509,762	16,826,880	-	-	17,509,762	16,826,880
Streets and drainage	57,486,548	53,353,219	-	-	57,486,548	53,353,219
System acquisition costs	-	-	19,844,093	19,844,093	19,844,093	19,844,093
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	19,464,854	19,183,838	19,464,854	19,183,838
Construction in progress	3,164,606	15,039,568	2,108,606	2,091,938	5,273,212	17,131,506
Less: accum. depreciation	(88,282,963)	(85,440,045)	(90,933,016)	(83,304,773)	(179,215,979)	(168,744,818)
Net capital assets	\$ 80,570,674	\$ 77,820,341	\$ 174,110,377	\$ 175,623,958	\$ 254,681,051	\$ 253,444,299

Additional information on the City's capital assets can be found in Note 4 in the notes to the financial statements.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$180,469,514. Of this amount, \$7,760,000 comprises debt backed by the full faith and credit of the City and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	General Obligation and Revenue Bonds					
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
General obligation bonds	\$ 7,760,000	\$ 8,700,000	\$ -	\$ -	\$ 7,760,000	\$ 8,700,000
Revenue bonds	21,029,514	22,611,200	151,680,000	156,580,000	172,709,514	179,191,200
Total bonds	\$ 28,789,514	\$ 31,311,200	\$ 151,680,000	\$ 156,580,000	\$ 180,469,514	\$ 187,891,200

In the current year, the City completed the following bond transactions:

In October 2011, the City issued \$14,155,000 Water and Sewer Refunding Revenue Bonds, Series 2011 for the purpose of refunding \$14,940,000 of Water and Sewer Revenue Bonds, Series 2002 maturing after December 1, 2012 for a net present value savings of \$1,569,149.

The City's charter does require voter referendum for the following categories of bonds:

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was \$2,286,630 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	Moody's Investor Services	Fitch Ratings	Standard & Poor's
General Obligation Bonds	Aa1	-	-
Electric Revenue Bonds	Aa3	AA-	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City's long-term liabilities can be found in Notes 7 to 15 in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

City staff monitors economic indicators on a continual basis. Building permit revenues have increased significantly over the past two years after declining for four years following peak construction activity of 2006. Property tax valuations declined for the fourth year in a row. However, the most recent decrease was only 0.32%.

Adjustments to water and sewer rates were implemented effective December 1, 2012. The newly adopted rates are projected to increase water volume revenues by 9.77% and reduce sewer volume revenues by 3.09%, with an overall increase in revenues of 4.20%. The new rates eliminated a long standing discrepancy between the rates of residential and commercial customers by increasing the rates charged commercial customers to equal those of residential customers.

Electric utility rates are anticipated to stay the same throughout fiscal year 2013 with the exception of fuel cost recovery rates which are adjusted quarterly to provide fuel cost recovery revenues equal to fuel costs. Non-fuel cost recovery rates have not been increased since October 1, 2009.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 401 Park Avenue South, Winter Park, Florida 32789.

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The City of Winter Park, Florida
Statement of Net Assets
September 30, 2012

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, Cash Equivalents and Investments	\$ 23,137,653	\$ 8,949,009	\$ 32,086,662
Accounts Receivable - Net	1,283,224	5,446,904	6,730,128
Unbilled Service Charges	322,557	5,338,581	5,661,138
Other Receivables	-	142,686	142,686
Accrued Interest Receivable	44,345	36,907	81,252
Internal Balances	783,412	(783,412)	-
Due from Other Governments	1,680,131	44	1,680,175
Inventories	305,236	2,834,663	3,139,899
Prepaid Items	74,739	321,282	396,021
Notes Receivable	83,200	-	83,200
Special Assessments Receivable	2,826,288	336,384	3,162,672
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	28,110,253	28,110,253
Accrued Interest Receivable	-	18,992	18,992
Accounts Receivable - Net	-	465	465
Capital Assets:			
Non-depreciable	18,301,107	14,303,380	32,604,487
Depreciable - Net	62,269,567	159,806,997	222,076,564
Deposits	202,083	424,000	626,083
Unamortized Bond Issue Costs	243,967	1,716,862	1,960,829
Total Assets	111,557,509	227,003,997	338,561,506
LIABILITIES			
Accounts Payable	2,332,557	6,869,266	9,201,823
Accrued Liabilities	2,434,116	413,558	2,847,674
Due to Other Governments	115,155	843,240	958,395
Deposits	135,179	3,357,345	3,492,524
Accrued Interest Payable	300,673	2,422,611	2,723,284
Unearned Revenue	354,418	-	354,418
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,647,433	-	1,647,433
Current Portion of Capital Lease Obligations	204,341	-	204,341
Current Portion of Bonds Payable	965,000	4,320,000	5,285,000
Accumulated Unused Compensated Absences	799,660	210,479	1,010,139
Due In More Than One Year:			
Notes Payable	19,382,081	-	19,382,081
Capital Lease Obligations	1,508,840	-	1,508,840
Bonds Payable	6,955,716	136,453,610	143,409,326
Net Pension Obligation	878,673	-	878,673
Other Post Employment Benefits	1,464,509	-	1,464,509
Accumulated Unused Compensated Absences	2,910,908	443,613	3,354,521
Total Liabilities	42,389,259	155,333,722	197,722,981
NET ASSETS			
Invested in Capital Assets, net of related debt	50,151,230	41,715,121	91,866,351
Restricted for:			
Capital Projects (expendable)	-	5,836,207	5,836,207
Renewal & Replacement (expendable)	-	591,343	591,343
Law Enforcement (expendable)	1,067,152	-	1,067,152
Other Purposes (expendable)	2,752,443	-	2,752,443
Unrestricted	15,197,425	23,527,604	38,725,029
Total Net Assets	\$ 69,168,250	\$ 71,670,275	\$ 140,838,525

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Activities
For the Year Ended September 30, 2012

			Program Revenues		
			Charges for	Operating	Capital
	Expenses	Indirect Expenses Allocation	Services	Grants and Contributions	Grants and Contributions
<u>Functions/Programs</u>					
Governmental Activities:					
General Government	\$ 2,615,917	\$ (1,180,815)	\$ 714	\$ -	\$ -
Communications	436,074	(214,320)	-	-	-
Financial Services	813,325	(369,363)	4,070	-	-
Planning	809,113	(184,481)	229,527	-	-
Building and Code Enforcement	1,288,129	-	2,269,925	-	-
Community Redevelopment Agency	896,561	-	-	-	-
Public Works	11,457,849	(797,041)	6,383,854	208,843	565,073
Police	12,786,524	-	1,537,583	1,036,375	19,249
Fire	10,179,839	-	1,228,860	58,827	-
Parks and Recreation	7,176,077	(93,580)	2,199,513	-	-
Cultural and Community Services	1,550,212	-	-	-	-
Interest on Long-Term Debt	1,244,371	-	-	-	-
Total Governmental Activities	51,253,991	(2,839,600)	13,854,046	1,304,045	584,322
Business-type Activities:					
Water and Sewer	22,829,430	2,313,100	27,401,520	-	429,345
Electric Services	38,055,836	526,500	46,033,982	-	-
Total Business-type Activities	60,885,266	2,839,600	73,435,502	-	429,345
	\$ 112,139,257	\$ -	\$ 87,289,548	\$ 1,304,045	\$ 1,013,667

General Revenues:

Property Taxes
Franchise Fees
Utility Taxes
Intergovernmental Revenues, unrestricted
Investment Earnings
Miscellaneous Revenue
Transfers
Total General Revenues and Transfers
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (1,434,388)	\$ -	\$ (1,434,388)
(221,754)	-	(221,754)
(439,892)	-	(439,892)
(395,105)	-	(395,105)
981,796	-	981,796
(896,561)	-	(896,561)
(3,503,038)	-	(3,503,038)
(10,193,317)	-	(10,193,317)
(8,892,152)	-	(8,892,152)
(4,882,984)	-	(4,882,984)
(1,550,212)	-	(1,550,212)
(1,244,371)	-	(1,244,371)
<u>(32,671,978)</u>	<u>-</u>	<u>(32,671,978)</u>
-	2,688,335	2,688,335
-	7,451,646	7,451,646
<u>-</u>	<u>10,139,981</u>	<u>10,139,981</u>
<u>(32,671,978)</u>	<u>10,139,981</u>	<u>(22,531,997)</u>
17,321,497	-	17,321,497
1,080,258	-	1,080,258
6,597,923	-	6,597,923
4,453,156	-	4,453,156
432,768	434,155	866,923
871,360	136,091	1,007,451
4,453,926	(4,453,926)	-
<u>35,210,888</u>	<u>(3,883,680)</u>	<u>31,327,208</u>
2,538,910	6,256,301	8,795,211
66,629,340	65,413,974	132,043,314
<u>\$ 69,168,250</u>	<u>\$ 71,670,275</u>	<u>\$ 140,838,525</u>

The City of Winter Park, Florida
Balance Sheet
Governmental Funds
September 30, 2012

	<u>General</u>	<u>Community Redevelopment</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash, Cash Equivalents and Investments	\$ 9,726,008	\$ 2,591,115	\$ 8,155,098	\$ 20,472,221
Accounts Receivable - Net	1,008,920	20,234	214,005	1,243,159
Unbilled Service Charges	134,070	-	188,487	322,557
Accrued Interest Receivable	23,372	5,034	10,761	39,167
Due from Other Funds	214,102	-	-	214,102
Due from Other Governments	1,177,225	-	502,906	1,680,131
Inventories	118,662	-	42,125	160,787
Prepaid Items	2,247	-	27,492	29,739
Note Receivable	-	-	83,200	83,200
Special Assessments Receivable	-	-	2,826,288	2,826,288
Total Assets	\$ 12,404,606	\$ 2,616,383	\$ 12,050,362	\$ 27,071,351
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,048,641	\$ 9,224	\$ 985,508	\$ 2,043,373
Accrued Liabilities	1,107,043	11,467	51,061	1,169,571
Due to Other Funds	-	-	214,102	214,102
Due to Other Governments	100,782	-	-	100,782
Deposits	135,179	-	-	135,179
Deferred/Unearned Revenue	354,418	16,034	2,562,611	2,933,063
Total Liabilities	2,746,063	36,725	3,814,241	6,597,029
Fund Balances:				
Non Spendable				
Inventories	118,662	-	42,125	160,787
Prepaid Items	2,247	-	27,492	29,739
Spendable				
Restricted				
Community Redevelopment	-	2,579,658	-	2,579,658
Public Safety	-	-	1,252,377	1,252,377
Maintenance and Improvements to Parks	-	-	232,929	232,929
Community Enhancement Items	-	-	286,864	286,864
Committed				
Maintenance and Improvements to Parks	-	-	2,153,467	2,153,467
Construction Projects	-	-	3,922,466	3,922,466
Assigned				
Purchases on Order	584,076	-	-	584,076
Maintenance and Improvements to Parks	-	-	145,384	145,384
Special Assessments	-	-	173,017	173,017
Unassigned	8,953,558	-	-	8,953,558
Total Fund Balances	9,658,543	2,579,658	8,236,121	20,474,322
Total Liabilities and Fund Balances	\$ 12,404,606	\$ 2,616,383	\$ 12,050,362	\$ 27,071,351

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida
Reconciliation of the Balance Sheet
to the Statement of Net Assets
Governmental Funds
September 30, 2012**

Fund Balances - Total Governmental Funds **\$ 20,474,322**

Amounts reported for governmental activities in the Statement of
Net Assets are different because:

Receivables not expected to be received within 180 days of fiscal year end are not considered as
"available" revenue in the governmental funds, and therefore, reported as deferred revenue. In the
Statement of Net Assets, which is presented on the accrual basis, no deferral is reported since the
revenue is fully recognized in the Statement of Activities 2,578,645

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds.

Governmental Capital Assets	\$ 147,053,311	
Less: Accumulated Depreciation	<u>(71,668,459)</u>	75,384,852

Long-term liabilities, including bonds payable, are not due and payable
in the current period and therefore are not reported in the funds.

Governmental Bonds Payable	(7,997,748)	
Unamortized Issue Costs on Bonds Payable	243,967	
Deferred Amount on Refunding	77,032	
Governmental Notes Payable	(21,029,514)	
Capital Lease Obligations	(1,652,288)	
Accrued Interest Payable on Long-Term Liabilities	(300,673)	
Net Pension Obligation	(878,673)	
Compensated Absences	<u>(3,609,122)</u>	(35,147,019)

Internal service funds are used by management to charge the costs
of certain activities to individual funds.

The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	<u>5,877,450</u>
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Net Assets of Governmental Activities **\$ 69,168,250**

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2012

	<u>General</u>	<u>Community Redevelopment</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes:				
Property Taxes	\$ 14,031,034	\$ 2,090,103	\$ 1,187,893	\$ 17,309,030
Utility Taxes	6,597,925	-	-	6,597,925
Franchise Fees	1,080,258	-	-	1,080,258
Fines and Forfeitures	891,649	-	328,218	1,219,867
Licenses and Permits	2,390,825	-	200,829	2,591,654
Intergovernmental:				
Sales Tax	3,610,003	-	-	3,610,003
Local Option Gas Tax	938,926	-	-	938,926
Other Intergovernmental	1,620,854	-	2,048,618	3,669,472
Charges for Services	5,002,708	140,594	3,083,803	8,227,105
Other	337,798	92,757	1,245,534	1,676,089
Total Revenues	<u>36,501,980</u>	<u>2,323,454</u>	<u>8,094,895</u>	<u>46,920,329</u>
EXPENDITURES				
Current:				
General Administration	1,706,778	-	-	1,706,778
Communications	170,485	-	-	170,485
Financial Services	374,810	-	-	374,810
Planning	529,980	878,918	88,029	1,496,927
Building and Code Enforcement	1,293,544	-	-	1,293,544
Public Works	6,172,290	-	2,398,228	8,570,518
Police	11,626,755	-	1,458,434	13,085,189
Fire	9,799,706	-	438,835	10,238,541
Parks and Recreation	6,462,249	-	275,464	6,737,713
Cultural and Community Services	1,550,212	17,668	-	1,567,880
Debt Service:				
Principal	-	872,234	2,068,644	2,940,878
Interest and Other Charges	-	683,013	570,326	1,253,339
Capital Improvements	-	294,613	4,645,666	4,940,279
Total Expenditures	<u>39,686,809</u>	<u>2,746,446</u>	<u>11,943,626</u>	<u>54,376,881</u>
Deficiency of Revenues Over Expenditures	<u>(3,184,829)</u>	<u>(422,992)</u>	<u>(3,848,731)</u>	<u>(7,456,552)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	5,071,692	-	2,868,036	7,939,728
Transfers Out	(2,556,540)	-	(604,262)	(3,160,802)
Total Other Financing Sources and (Uses)	<u>2,515,152</u>	<u>-</u>	<u>2,263,774</u>	<u>4,778,926</u>
Net Change in Fund Balances	(669,677)	(422,992)	(1,584,957)	(2,677,626)
Fund Balances - Beginning	<u>10,328,220</u>	<u>3,002,650</u>	<u>9,821,078</u>	<u>23,151,948</u>
Fund Balances - Ending	\$ <u>9,658,543</u>	\$ <u>2,579,658</u>	\$ <u>8,236,121</u>	\$ <u>20,474,322</u>

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2012

Net Change in Fund Balances - Total Governmental Funds **\$ (2,677,626)**

Amounts reported for governmental activities in the Statement of Activities are different because:

Special assessment revenues in the governmental funds were recognized as revenues in prior periods in the government-wide financial statements since they are on the accrual basis of accounting (457,798)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their useful lives.

Expenditures for Capital Assets	\$ 5,254,558	
Less: Current Year Depreciation	<u>(3,293,275)</u>	1,961,283

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Change in Accrued Interest on Governmental Debt	23,210	
Amortization of Bond Premium	28,292	
Amortization of Bond Discount	(1,863)	
Amortization of Deferred Loss on Bond Refunding	(14,445)	
Amortization of Issuance Costs	(26,226)	
Principal Payments on General Obligation Bonds	940,000	
Principal Payments on Notes Payable	1,055,276	
Principal Payments on Community Redevelopment Debt	872,234	
Principal Payments on Capital Lease Obligations	<u>73,368</u>	2,949,846

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Net Pension Obligation	391,009
Change in Long-term Compensated Absences	(107,738)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Change in net assets of the internal service funds are included in governmental activities in the Statement of Activities.	<u>479,934</u>
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Change in Net Assets of Governmental Activities **\$ 2,538,910**

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Net Assets
Proprietary Funds
September 30, 2012

	Business-type Activities			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
ASSETS				
Current Assets:				
Cash, Cash Equivalents and Investments	\$ 6,706,819	\$ 2,175,388	\$ 8,882,207	\$ 2,665,432
Restricted Cash, Cash Equivalents and Investments	66,802	-	66,802	-
Accounts Receivable - Net	1,578,035	3,868,869	5,446,904	40,065
Unbilled Service Charges	2,066,447	3,272,134	5,338,581	-
Other Receivables	-	142,686	142,686	-
Accrued Interest Receivable	22,272	14,635	36,907	5,178
Due from Other Governments	44	-	44	-
Inventories	1,206,295	1,628,368	2,834,663	144,449
Prepaid Items	251,114	70,168	321,282	45,000
Total current assets	11,897,828	11,172,248	23,070,076	2,900,124
Non-Current Assets:				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking Funds	3,393,218	3,178,882	6,572,100	-
Renewal and Replacement Funds	601,696	-	601,696	-
Impact Fee Funds	5,926,811	-	5,926,811	-
Capital Project Funds	3,009,882	313,671	3,323,553	-
Customer Deposits	1,532,921	1,837,941	3,370,862	-
Investments:				
Sinking Funds	1,801,149	2,512,532	4,313,681	-
Capital Project Funds	2,001,450	2,000,100	4,001,550	-
Accrued Interest Receivable:				
Impact Fee Funds	11,228	-	11,228	-
Renewal and Replacement Funds	1,618	-	1,618	-
Capital Project Funds	6,146	-	6,146	-
Accounts Receivable - Net:				
Impact Fee Funds	465	-	465	-
Special Assessments Receivable	-	336,384	336,384	-
Capital Assets:				
Non-depreciable	4,216,237	10,087,143	14,303,380	-
Depreciable - Net	98,880,541	60,926,456	159,806,997	5,185,822
Other Assets:				
Deposits	274,000	150,000	424,000	202,083
Unamortized Bond Issue Costs	773,980	942,882	1,716,862	-
Total non-current assets	122,431,342	82,285,991	204,717,333	5,387,905
Total Assets	134,329,170	93,458,239	227,787,409	8,288,029
LIABILITIES				
Current Liabilities:				
Accounts Payable	819,934	6,049,332	6,869,266	289,184
Accrued Liabilities	382,268	31,290	413,558	1,264,545
Due to Other Governments	729,463	113,777	843,240	13,414
Accumulated Unused Compensated Absences	186,452	24,027	210,479	26,447
Accrued Interest Payable	1,110,567	1,312,044	2,422,611	-
Current Portion of Capital Lease Obligations	-	-	-	56,457
Current Portion of Revenue Bonds Payable	2,590,000	1,730,000	4,320,000	-
Customer Deposits	1,519,404	1,837,941	3,357,345	-
Total current liabilities	7,338,088	11,098,411	18,436,499	1,650,047
Noncurrent Liabilities:				
Capital Lease Obligations After One Year	-	-	-	4,436
Bonds Payable	67,805,137	68,648,473	136,453,610	-
Other Post Employment Benefits	-	-	-	1,464,509
Accumulated Unused Compensated Absences	415,185	28,428	443,613	74,999
Total noncurrent liabilities	68,220,322	68,676,901	136,897,223	1,543,944
Total Liabilities	75,558,410	79,775,312	155,333,722	3,193,991
NET ASSETS				
Invested in Capital Assets, net of related debt	38,486,953	3,228,168	41,715,121	5,124,929
Restricted for:				
Capital Projects (expendable)	5,836,207	-	5,836,207	-
Renewal and Replacement (expendable)	591,343	-	591,343	-
Unrestricted (Deficit)	13,856,257	10,454,759	24,311,016	(30,891)
Total Net Assets	\$ 58,770,760	\$ 13,682,927	72,453,687	\$ 5,094,038
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(783,412)	
Net assets of business-type activities			\$ 71,670,275	

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended September 30, 2012

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Operating Revenues:				
Charges for Services	\$ 27,401,520	\$ 46,033,982	\$ 73,435,502	\$ 10,493,130
Total Operating Revenues	27,401,520	46,033,982	73,435,502	10,493,130
Operating Expenses:				
General and Administrative	1,716,877	981,451	2,698,328	-
Operations	14,938,481	31,303,549	46,242,030	10,099,536
Depreciation and Amortization	5,164,410	3,644,520	8,808,930	949,050
Total Operating Expenses	21,819,768	35,929,520	57,749,288	11,048,586
Operating Income (Loss)	5,581,752	10,104,462	15,686,214	(555,456)
Nonoperating Revenues (Expenses):				
Investment Earnings	376,911	57,244	434,155	37,863
Gain (Loss) on Disposal of Assets	400	2,655	3,055	535,055
Interest and Fiscal Charges	(2,612,285)	(2,579,881)	(5,192,166)	-
Miscellaneous Revenue	6,853	126,183	133,036	4,060
Total Nonoperating Revenues (Expenses)	(2,228,121)	(2,393,799)	(4,621,920)	576,978
Income Before Contributions and Transfers	3,353,631	7,710,663	11,064,294	21,522
Contributions and Transfers:				
Capital Contributions	429,345	-	429,345	-
Transfers Out	(1,916,096)	(2,537,830)	(4,453,926)	(325,000)
Total Contributions and Transfers	(1,486,751)	(2,537,830)	(4,024,581)	(325,000)
Change in Net Assets	1,866,880	5,172,833	7,039,713	(303,478)
Total Net Assets - Beginning	56,903,880	8,510,094		5,397,516
Total Net Assets - Ending	\$ 58,770,760	\$ 13,682,927		\$ 5,094,038
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(783,412)	
Change in net assets of business-type activities			\$ 6,256,301	

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2012

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Cash Flows from Operating Activities				
Receipts from Customers	\$ 27,099,522	\$ 46,206,022	\$ 73,305,544	\$ 278,239
Receipts from Interfund Services Provided	-	-	-	10,370,957
Repayment of Loans from Other Funds	1,105,737	-	1,105,737	188,267
Payments to Suppliers	(9,075,986)	(30,258,325)	(39,334,311)	(2,699,684)
Payments to Employees	(5,108,760)	(722,083)	(5,830,843)	(811,973)
Payments for Interfund Services Used	(2,104,206)	(154,155)	(2,258,361)	(175,471)
Repayment of Loans to Other Funds	-	(2,909,166)	(2,909,166)	(151,208)
Claims Paid	-	-	-	(5,747,737)
Other Receipts	6,853	126,183	133,036	4,060
Net Cash Provided by Operating Activities	11,923,160	12,288,476	24,211,636	1,255,450
Cash Flows from Noncapital Financing Activities				
Transfers Out	(1,916,096)	(2,537,830)	(4,453,926)	(325,000)
Net Cash Used in Noncapital Financing Activities	(1,916,096)	(2,537,830)	(4,453,926)	(325,000)
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Assets	400	2,655	3,055	567,088
Purchases of Capital Assets	(1,734,297)	(3,911,572)	(5,645,869)	(1,668,557)
Proceeds from Debt Issued	14,683,083	-	14,683,083	-
Debt Refunded	(15,093,530)	-	(15,093,530)	-
Principal Payments - Capital Debt	(2,495,000)	(1,620,000)	(4,115,000)	(46,019)
Interest Paid	(3,150,076)	(2,747,512)	(5,897,588)	-
Impact Fees Collected	429,345	-	429,345	-
Net Cash Used in Capital and Related Financing Activities	(7,360,075)	(8,276,429)	(15,636,504)	(1,147,488)
Cash Flows from Investing Activities				
Purchases of Investments	(9,400,000)	(5,500,000)	(14,900,000)	-
Proceeds from Sales & Maturities of Investments	9,400,000	4,500,000	13,900,000	-
Interest on Investments	414,569	48,623	463,192	46,700
Net Cash Provided by (Used in) Investing Activities	414,569	(951,377)	(536,808)	46,700
Net Increase (Decrease) in Cash and Cash Equivalents	3,061,558	522,840	3,584,398	(170,338)
Cash and Cash Equivalents - Beginning	18,176,591	6,983,042	25,159,633	2,835,770
Cash and Cash Equivalents - Ending	\$ 21,238,149	\$ 7,505,882	\$ 28,744,031	\$ 2,665,432
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 5,581,752	\$ 10,104,462	\$ 15,686,214	\$ (555,456)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	5,164,410	3,644,520	8,808,930	949,050
(Increase) Decrease in Assets:				
Accounts Receivable	(243,781)	9,167	(234,614)	(18,471)
Unbilled Service Charges	(103,889)	122,298	18,409	-
Due from Other Funds	1,105,737	85,921	1,191,658	188,267
Due From Other Governments	-	-	-	174,537
Inventories	(121,074)	(141,536)	(262,610)	(14,724)
Prepaid Items	(113)	(70,168)	(70,281)	-
Special Assessments Receivable	-	(29,684)	(29,684)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	543,124	1,414,626	1,957,750	(28,652)
Accrued Liabilities	14,605	(634)	13,971	693
Due to Other Funds	(348,174)	(2,995,087)	(3,343,261)	(151,208)
Due to Other Governments	305,688	(53,545)	252,143	13,414
Accumulated Unused Compensated Absences	(21,868)	1,694	(20,174)	6,614
Customer Deposits	39,890	70,259	110,149	-
Other Post Employment Benefits	-	-	-	687,326
Other Receipts	6,853	126,183	133,036	4,060
Net Cash Provided by Operating Activities	\$ 11,923,160	\$ 12,288,476	\$ 24,211,636	\$ 1,255,450

Note: There were no significant non-cash transactions.

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Fiduciary Net Assets
Fiduciary Funds
September 30, 2012

	Employee Retirement Funds
ASSETS	
Cash and Short-term Investments	\$ 2,225,763
Investments, at Fair Value	
Fixed Income Mutual Funds	3,485,745
Equity Mutual Funds	9,705,614
Common Collective Trusts	53,248,984
Stocks	1,134,143
Corporate Bonds	3,489,860
Accrued Income	32,812
Total Investments	<u>71,097,158</u>
Total Assets	<u>73,322,921</u>
NET ASSETS	
Held in Trust for Pension Benefits	<u>\$ 73,322,921</u>

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended September 30, 2012

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer Contributions	\$ 3,691,678
Employee Contributions	<u>600,890</u>
Total Contributions	<u>4,292,568</u>
Investment Income:	
Net Increase in Fair Value of Investments	9,832,845
Interest and Dividends	<u>677,100</u>
	10,509,945
Less Investment Expenses:	
Investment Management Fees	111,857
Custodian Fees	<u>74,109</u>
Net Investment Income	<u>10,323,979</u>
Total Additions	<u>14,616,547</u>
DEDUCTIONS	
Employee Benefits	3,534,564
Refunds of Contributions	29,495
Administrative Expense	<u>132,046</u>
Total Deductions	<u>3,696,105</u>
Change in Net Assets	10,920,442
Net Assets - Beginning	<u>62,402,479</u>
Net Assets - Ending	\$ <u><u>73,322,921</u></u>

The notes to the financial statements are an integral part of this statement.

The City of Winter Park, Florida

Notes to Financial Statements

September 30, 2012

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THE CITY OF WINTER PARK, FLORIDA

Notes to Financial Statements

September 30, 2012

1. Summary of Significant Accounting Policies

The City of Winter Park (the “City”), which was established by a special act of the Florida Legislature on April 8, 1882 and incorporated October 12, 1887, operates under the Commission - City Manager form of government. The City is located in the center of the State of Florida in the northern section of Orange County (the “County”).

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

A. REPORTING ENTITY:

The City is a municipal corporation with a five member commission including the mayor, who acts as the presiding officer of the commission, with a vice mayor serving in his absence.

The City provides a full range of municipal services including police and fire protection, public works activities, parks and recreational facilities, planning and development, financial services and general administrative services. In addition, the City operates two enterprise funds: water and sewer services and electric services.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the “Commission”) appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

The accompanying financial statements present all the fund types of the City and its component unit. The blended component unit, although a legally separate entity, is, in substance, part of the City's operations.

Blended Component Unit:

The Community Redevelopment Agency is governed by the City's five-member commission. Pursuant to the requirements of Chapter 163, Part III of the Florida Statutes, the City, with the consent of Orange County, created a Community Redevelopment Area (CRA) through City Resolution No. 1528, adopted on January 11, 1994 to foster improvements in the Westside and Central Business Districts of the City. The CRA uses future tax increment revenue to fund a variety of improvement projects. The CRA is reported as a special revenue fund.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's water and sewer, electric and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other governmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. For special assessments receivable, only the portion due within the subsequent fiscal year is considered to be available for recognition as revenue in the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Franchise and utility taxes, state revenue sharing, charges for garbage and stormwater service, fines and forfeitures and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

The City utilizes an indirect cost allocation system to allocate costs incurred in the General Fund that are indirect expenses of other funds. Reimbursements to the General Fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures in the General Fund. These reimbursements are presented in the Indirect Expenses Allocation column of the Statement of Activities. The Expenses column of this statement includes only the direct expenses of each function.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Major Governmental Funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Community Redevelopment Fund accounts for the activities funded by tax increment revenues from the Community Redevelopment Area.

Non-Major Governmental Fund Types:

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Designations Trust Fund, Stormwater Utility Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Grant Fund, Parks Impact Fees Fund, Help Our Park Expand Fund, Police and Firefighter Premium Tax Trust Fund and Cemetery Trust Fund.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of principal and interest on, certain general long-term debt.

Capital Projects Funds account for financial resources segregated for the acquisition or construction of major capital facilities. Non-major capital projects funds include the Capital Projects Fund and Stormwater Capital Projects Fund.

Major Proprietary Funds:

The Water and Sewer Fund accounts for the provision of water and sewer service to customers both inside the City limits and to the west, north and east of the City.

The Electric Services Fund accounts for the provision of electric service to certain areas within the City limits.

Non-Major Proprietary Funds:

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the City on a cost reimbursement basis. Internal service funds include the Fleet Maintenance Fund, Vehicle Replacement Fund, Employee Insurance Fund and General Insurance Fund.

Electric Rate Structure:

The City's electric service rates are set in accordance with the "rate structures" established by the Florida Public Service Commission (FPSC). The FPSC has the jurisdiction to regulate electric "rate structures" of municipal utilities in Florida. A rate structure is defined as the rate relationship between customer class and among customers within rate classes and is distinguishable from the total amount of revenue requirements a utility may receive from rates.

Fiduciary Fund Types:

Pension Trust Funds account for the activities of the Police and Firefighter Pension Trust Funds, which accumulate resources for pension benefit payments to qualified public safety employees.

D. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

1) Budgetary information:

The City's budgetary procedures and a comparison of budget to actual data are presented in the Required Supplemental Information section for the General and budgeted major Special Revenue Fund (Community Redevelopment Fund).

Expenditures of the Grant non-major special revenue fund exceeded the annual budget by \$59,097. Revenues of this fund exceeded the annual budget by \$51,883.

Expenditures of the Cemetery Trust non-major special revenue fund exceeded the annual budget by \$17,662. Revenues of this fund exceeded the budget by \$122,122.

2) Deficit fund balances:

The Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2012, this fund had a \$10,057 deficit net assets balance. This deficit is expected to be liquidated in future years through charges to user departments.

The Employee Insurance Fund is accounted for as an internal service fund. At September 30, 2012, this fund had a \$549,135 deficit net assets balance as a result of the net other post-employment benefits liability of \$1,464,509. This deficit is expected to be liquidated by future contributions to fund post-employment health insurance benefits.

The General Insurance Fund is accounted for as an internal service fund. At September 30, 2012, this fund had a \$234,454 deficit net assets balance. This deficit is expected to be liquidated in future years through charges to user departments.

E. USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

F. DEPOSITS AND INVESTMENTS:

Cash and Cash Equivalents

The City's cash management pool allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty, and thus, the City is managing an internal investment pool which is considered by GASB to be a cash equivalent. As such, each participating fund's portion of the pool is reported as "Cash, Cash Equivalents and Investments" in the governmental and proprietary funds' balance sheets. Certain cash and investments for the Community Redevelopment, Water and Sewer and Electric Services Funds are held separately and not included in the pool.

For purposes of the statement of cash flows, the City classifies its cash management pool (including restricted assets) along with the separate Water and Sewer and Electric Services Funds cash accounts as cash and cash equivalents.

Individual funds with credit balances at year-end were reclassified to Due to Other Funds for reporting purposes with an offsetting Due from Other Funds in the General, Community Redevelopment, Designations Trust, Cemetery Trust, Capital Projects, Stormwater Capital Projects, Water and Sewer, Electric Services, Vehicle Replacement and Employee Insurance Funds.

Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2012 was \$9,472,237 (excluding Pension Trust Funds).

Investments

Investments are stated at fair value, with the exception of investments in the State Board of Administration's Local Government Surplus Funds Trust Fund (SBA), an external 2a7-like fund which is presented at share price. All fair market valuations are based on quoted market prices. SBA pool shares are based on amortized cost of the SBA's underlying portfolio, which approximates fair market value.

The City's investment policy is governed by an ordinance adopted by the City Commission. Allowable investments include, 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 following is a summary of cash and investments held by the City at September 30, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Government National Mortgage Assoc	\$ 4,175,344	\$ -	\$ 18,130	\$ -	\$ 4,157,214
Federal Farm Credit Bank	7,929,594	-	3,006,220	4,923,374	-
Federal Home Loan Bank	9,878,580	-	865,360	9,013,220	-
Federal Home Loan Mortgage Corp	9,457,047	-	1,003,050	8,246,731	207,266
Federal National Mortgage Association	10,949,959	-	3,001,300	7,543,265	405,394
Local Government Surplus Trust Fund	18,923	18,923	-	-	-
Pooled Investments	42,409,447	18,923	7,894,060	29,726,590	4,769,874
Carrying amount of deposits	9,472,237	9,472,237	-	-	-
Cash, Cash Equivalents & Investments	51,881,684	9,491,160	7,894,060	29,726,590	4,769,874
Federal Farm Credit Bank	2,000,100	-	2,000,100	-	-
Federal Home Loan Bank	2,801,359	-	2,801,359	-	-
Federal Home Loan Mortgage Corp	1,001,239	-	1,001,239	-	-
Federal National Mortgage Association	2,512,533	-	-	2,512,533	-
Other Investments	8,315,231	-	5,802,698	2,512,533	-
Total Cash and Investments	\$ 60,196,915	\$ 9,491,160	\$ 13,696,758	\$ 32,239,123	\$ 4,769,874

Police Officers' Pension					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 1,643,029	\$ -	\$ 563,395	\$ 563,723	\$ 515,911
Equity Mutual Funds	4,827,455	N/A	N/A	N/A	N/A
Common Collective Trusts	26,734,685	N/A	N/A	N/A	N/A
Stocks	451,532	N/A	N/A	N/A	N/A
Corporate Bonds	1,299,194	75,349	791,763	58,259	373,823
Pooled Investments	34,955,895	75,349	1,355,158	621,982	889,734
Carrying amount of deposits	1,045,712	-	-	-	-
Total Cash and Investments	\$ 36,001,607	\$ 75,349	\$ 1,355,158	\$ 621,982	\$ 889,734

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2012

Firefighters' Pension					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 1,842,716	\$ -	\$ 631,867	\$ 632,236	\$ 578,613
Equity Mutual Funds	4,878,159	N/A	N/A	N/A	N/A
Common Collective Trusts	26,514,299	N/A	N/A	N/A	N/A
Stocks	682,611	N/A	N/A	N/A	N/A
Corporate Bonds	2,190,666	198,928	1,078,977	166,386	746,375
Pooled Investments	36,108,451	198,928	1,710,844	798,622	1,324,988
Carrying amount of deposits	1,180,051	-	-	-	-
Total Cash and Investments	\$ 37,288,502	\$ 198,928	\$ 1,710,844	\$ 798,622	\$ 1,324,988

Interest Rate Risk - To mitigate interest rate risk, 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.

Credit Risk - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and the State of Florida local government surplus trust fund pool as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2012:

Investment Type	Standard & Poor's Ratings	Moody's Ratings	Percentage of Total
Pooled Investments			
Government National Mortgage Assoc	Not Rated	Not Rated	8%
Federal Farm Credit Bank	AA+	Aaa	16%
Federal Home Loan Bank	AA+	Aaa	19%
Federal Home Loan Mortgage Corp	AA+	Aaa	19%
Federal National Mortgage Association	AA+	Aaa	22%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%
Other Investments			
Federal Farm Credit Bank	AA+	Aaa	4%
Federal Home Loan Bank	AA+	Aaa	5%
Federal Home Loan Mortgage Corp	AA+	Aaa	2%
Federal National Mortgage Association	AA+	Aaa	5%

Credit Ratings for Investments in Debt Securities by the Police Officers' Pension			
	Amount Invested	Standard & Poor's Ratings	Percentage of Total
Fixed Income Mutual Funds	\$ 1,387,538	AAA	47.16%
	190,098	AA	6.46%
	65,393	Other	2.22%
Total Fixed Income Mutual Funds	\$ 1,643,029		
Corporate Bonds	\$ 149,955	A	5.10%
	141,813	B	4.82%
	348,365	BB	11.84%
	160,334	BBB	5.45%
	498,727	Not Rated	16.95%
Total Corporate Bonds	\$ 1,299,194		

Credit Ratings for Investments in Debt Securities by the Firefighters' Pension			
	Amount Invested	Standard & Poor's Ratings	Percentage of Total
Fixed Income Mutual Funds	\$ 1,556,174	AAA	38.58%
	213,202	AA	5.29%
	73,340	Other	1.82%
Total Fixed Income Mutual Funds	\$ 1,842,716		
Corporate Bonds	\$ 306,945	A	7.61%
	295,310	B	7.32%
	524,309	BB	13.00%
	334,538	BBB	8.29%
	729,564	Not Rated	18.09%
Total Corporate Bonds	\$ 2,190,666		

Custodial Risk – To mitigate custodial risk, broker/dealers must provide audited financial statements, proof of National Association of Securities Dealers (NASD) certification and proof of state registration. Securities transactions between a financial institution or broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, on hand at the conclusion of the transaction.

Concentration of Credit Risk - The City's investment policy requires that investments be diversified by security type and institution. Specific limitations as to the percentage of the portfolio and length of maturity for each type of investment are addressed in the policy.

G. RECEIVABLES:

Utility operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30th is estimated and accrued at year-end.

H. PROPERTY TAXES:

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The operating millage rate in effect for the fiscal year ended September 30, 2012 was 4.0923. A debt service millage was also in effect of 0.3243 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District's tax requirements.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

I. INVENTORIES:

Inventories in the General Fund and Stormwater Utility Fund (Special Revenue) are stated at cost using the first-in/first-out (FIFO) method and inventories in the Water and Sewer Fund and Electric Services Fund (Enterprise) and Fleet Maintenance Fund (Internal Service) are stated at the lower of cost (determined on the moving average method) or market. Inventories are charged as expenditures/expenses when used.

- ◆ Inventories of the General Fund consist of fuel, office supplies and other operating supplies.
- ◆ Inventories of the Stormwater Utility Fund consist of aquatic weed control chemicals.
- ◆ Inventories of the Water and Sewer Fund consist of maintenance parts, supplies and water meters.
- ◆ Inventories of the Electric Services Fund consist of cable, meters, transformers and supplies.
- ◆ Inventories of the Fleet Maintenance Fund consist of maintenance parts, tires, fuels and supplies.

J. PREPAID ITEMS:

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2012. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

K. CAPITAL ASSETS:

Property, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated using the straight-line method over the following useful lives:

Years	Classification
7 - 50	Buildings
10 - 50	Streets and drainage
10 - 50	Improvements other than buildings
2 - 20	Machinery and furniture
2 - 10	Vehicles (including heavy equipment)
30 - 50	Water & sewer lines
30 - 50	Electric

System acquisition costs represent the 1981 acquisition of General Waterworks Corporation's operating assets, consisting primarily of the water utility within the City and a water and sewer system providing services to areas outlying the City's boundaries. The purchase method was utilized to account for this transaction. The system acquisition costs are amortized using the straight-line method over forty (40) years.

The City's payment to Progress Energy Florida for the electric distribution system in the City limits for going concern and stranded costs are reported as system acquisition costs and are being amortized over the term of the bonds issued to finance this acquisition.

Capacity rights and sewer contract costs consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity as described in Note 19. The capacity rights are recorded at cost and are amortized using the straight-line method over a period of 13 to 30 years.

The City's payment to South Seminole-North Orange County Wastewater Transmission Authority for its share of infrastructure improvements is reported as sewer capacity rights and is being amortized over the term of the bonds issued to finance this payment. The City is party to an intergovernmental agreement, which formed the South Seminole-North Orange County Wastewater Transmission Authority. The Authority owns and operates the pipeline that takes the City's and other participants' sewage flows to the Iron Bridge Regional Wastewater Treatment Plant.

L. INTANGIBLES:

Bond issuance costs for government-wide and proprietary fund types are deferred and amortized over the term of the bonds using either the bonds-outstanding method, which approximates the effective interest method or the effective interest method.

M. DEFERRED/UNEARNED REVENUES:

Deferred revenues are recorded on the governmental fund balance sheet in the amount of \$2,933,063. Of this amount, \$2,578,645 represents amounts that are deferred solely because they are not yet considered to be available. The remaining \$354,418 is shown as unearned revenue on the government-wide Statement of Net Assets. These amounts include unearned revenues for golf course memberships collected in advance and occupational license fees collected before year-end but not due until October 1.

N. LONG-TERM DEBT:

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

O. ACCUMULATED UNUSED COMPENSATED ABSENCES:

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes and Retirement. All compensated absences are accrued when earned by employees in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

P. PENSION PLANS:

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, as described in Note 17(C). 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.

Q. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:

Fund balance classifications are Non Spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. The City classifies governmental fund balances as follows:

Non Spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Spendable Fund Balance

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as donors or amounts constrained by enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes determined by formal action of the highest level of decision making authority. A commitment can only be modified or removed by the same formal action.
- Assigned – amounts the City intends to use for a specific purpose. Intent may be expressed by the City Commission or as delegated to the City Manager.
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance also includes negative residual fund balances in other funds.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a minimum fund balance policy. As part of its Administrative Policy, the City Commission set a goal of working towards an unassigned fund balance in the General Fund equaling thirty percent of the annual General Fund expenditures and transfers out for recurring operating costs reported in other funds.

R. NET ASSETS INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT:

Net assets invested in capital assets, net of related debt consisted of the following components as of September 30, 2012:

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 80,570,674	\$ 174,110,377
Related debt, net	(30,419,444)	(139,056,748)
Unspent proceeds from capital related debt	-	6,661,492
Totals	\$ 50,151,230	\$ 41,715,121

S. RESTRICTED NET ASSETS:

Restricted net assets are subject to restrictions that are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

2. *Receivables*

The accounts receivable and allowance for uncollectibles at September 30, 2012 were as follows:

	Accounts Receivable	Allowance for Uncollectibles	Net
General Fund	\$ 2,236,206	\$ 1,227,286	\$ 1,008,920
Community Redevelopment Fund	20,234	-	20,234
Non-Major Governmental Funds:			
Designations Trust Fund	24,261	24,191	70
Stormwater Utility Fund	211,964	-	211,964
Debt Service Fund	1,971	-	1,971
Enterprise Funds:			
Water and Sewer Fund	1,743,468	165,433	1,578,035
Electric Services Fund	3,947,446	78,577	3,868,869
Internal Service Funds:			
Fleet Maintenance Fund	12,222	-	12,222
Employee Insurance Fund	27,843	-	27,843
Totals	\$ 8,225,615	\$ 1,495,487	\$ 6,730,128

3. *Special Assessments Receivable*

Special assessments receivable consist of assessments for street bricking and other streetscaping improvements in the governmental funds and undergrounding of electric and cable utilities in the Electric Services Fund. Owners of properties benefitting from the improvements are given the option of paying their share of the project cost either in a lump sum at the completion of the project or over a certain time. Assessments are billed to property owners through the property tax bill as non-ad valorem assessments. Special assessments receivable at September 30, 2012 were as follows:

	Interest Rate	Principal		Interest Receivable	Total
		Current Receivable	Deferred Receivable		
Governmental Activities:					
Non-Major Governmental Funds					
Designations Trust Fund:					
Street bricking improvements	6.00%	\$ 148,474	\$ 264,928	\$ 35,350	\$ 448,752
Debt Service Fund:					
Park Avenue Improvements	3.49%	51,645	413,159	66,277	531,081
Orange Avenue Improvements	4.35%	92,934	1,301,081	452,440	1,846,455
		\$ 144,579	\$ 1,714,240	\$ 518,717	\$ 2,377,536
Business-Type Activities:					
Major Funds					
Electric Services Fund:					
Undergrounding electric and cable utilities	4.00%	\$ 236,956	\$ -	\$ 99,428	\$ 336,384

4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2012:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 14,831,537	\$ 304,964	\$ -	\$ 15,136,501
Construction in progress	15,039,568	5,075,671	(16,950,633)	3,164,606
Total capital assets, not being depreciated	29,871,105	5,380,635	(16,950,633)	18,301,107
Capital assets, being depreciated:				
Buildings	28,627,489	12,381,871	(540,000)	40,469,360
Improvements other than buildings	15,866,823	109,359	-	15,976,182
Machinery and equipment	17,998,296	463,413	(67,605)	18,394,104
Furniture and fixtures	716,574	-	-	716,574
Vehicles	16,826,880	1,764,655	(1,081,773)	17,509,762
Streets and drainage	53,353,219	4,133,329	-	57,486,548
Total capital assets being depreciated	133,389,281	18,852,627	(1,689,378)	150,552,530
Less accumulated depreciation for:				
Buildings	(15,301,471)	(1,152,687)	282,074	(16,172,084)
Improvements other than buildings	(10,808,351)	(657,406)	-	(11,465,757)
Machinery and equipment	(13,936,948)	(704,024)	64,365	(14,576,607)
Furniture and fixtures	(610,844)	(47,394)	-	(658,238)
Vehicles	(12,969,056)	(844,367)	1,052,969	(12,760,454)
Streets and drainage	(31,813,375)	(836,448)	-	(32,649,823)
Total accumulated depreciation	(85,440,045)	(4,242,326)	1,399,408	(88,282,963)
Total capital assets, being depreciated, net	47,949,236	14,610,301	(289,970)	62,269,567
Governmental activities capital assets, net	\$ 77,820,341	\$ 19,990,936	\$ (17,240,603)	\$ 80,570,674
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 12,194,774	\$ -	\$ -	\$ 12,194,774
Construction in progress	2,091,938	4,242,423	(4,225,755)	2,108,606
Total capital assets, not being depreciated	14,286,712	4,242,423	(4,225,755)	14,303,380
Capital assets, being depreciated:				
Buildings and production facilities	3,506,065	-	-	3,506,065
Machinery and equipment	5,870,498	137,147	(1,595)	6,006,050
Furniture and fixtures	42,657	-	-	42,657
Improvements other than buildings	192,800,833	6,178,502	(497,076)	198,482,259
System acquisition costs	19,844,093	-	-	19,844,093
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	19,183,838	281,016	-	19,464,854
Total capital assets, being depreciated	244,642,019	6,596,665	(498,671)	250,740,013
Less accumulated depreciation for:				
Buildings and production facilities	(2,879,587)	(54,243)	-	(2,933,830)
Machinery and equipment	(5,158,189)	(292,495)	1,595	(5,449,089)
Furniture and fixtures	(41,899)	(115)	-	(42,014)
Improvements other than buildings	(63,475,346)	(5,891,766)	-	(69,367,112)
System acquisition costs	(4,271,917)	(660,177)	-	(4,932,094)
Sewer contract costs	(3,085,236)	(77,199)	-	(3,162,435)
Sewer capacity rights	(4,392,599)	(653,843)	-	(5,046,442)
Total accumulated depreciation, net	(83,304,773)	(7,629,838)	1,595	(90,933,016)
Total capital assets, being depreciated, net	161,337,246	(1,033,173)	(497,076)	159,806,997
Business-type activities capital assets, net	\$ 175,623,958	\$ 3,209,250	\$ (4,722,831)	\$ 174,110,377

Depreciation expense was charged to governmental functions as follows:

Planning and development	\$ 2,319
Public works	1,988,816
Police	294,786
Fire	650,238
Parks	357,117
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>949,050</u>
Total depreciation expense	\$ <u>4,242,326</u>

5. *Other Assets*

Changes in other assets consisting of unamortized bond issue costs were as follows:

	<u>Beginning Balance</u>		<u>Increases</u>		<u>Decreases</u>		<u>Ending Balance</u>
Governmental Activities	\$ 270,193	\$	-	\$	(26,226)	\$	243,967
Business-Type Activities	<u>1,819,832</u>		<u>163,373</u>		<u>(266,343)</u>		<u>1,716,862</u>
Total Bond Issue Costs	<u>\$ 2,090,025</u>	\$	<u>163,373</u>	\$	<u>(292,569)</u>	\$	<u>1,960,829</u>

6. *Interfund Balances*

Interfund receivable and payable balances at September 30, 2012 consist of:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$ 214,102	\$ -
Nonmajor Governmental Funds	<u>-</u>	<u>214,102</u>
Totals	\$ <u>214,102</u>	\$ <u>214,102</u>

The Due to Other Funds balances reported in the fund financial statements represent temporary interfund loans to cover credit cash balances in the individual funds at year-end with offsetting Due from Other Funds in the lending funds.

7. General Obligation Bonds

General Obligation Bonds, Series 2004 and Series 2011, are general obligations of the City and are payable from and secured by a lien upon and pledge of the revenues received from the levy and collection by the City of voted debt service millage on all the taxable property within the City.

Proceeds of such tax are deposited, as received, into the Sinking Fund and applied solely for the purpose of paying the principal and interest as they become due.

A. SERIES 2004:

The proceeds from the General Obligation Bonds, Series 2004, issuance were used to refund the General Obligation Bonds, Series 1996, which refunded Bond Anticipation Notes used for the acquisition of the green space known as the Winter Park Golf Course.

B. SERIES 2011:

The proceeds from the General Obligation Bonds, Series 2011, issuance were used to refund the General Obligation Bonds, Series 2001, which were used to finance construction of a new Public Safety Complex.

C. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2012
Series 2004	2.00% to 3.80% 1/1; 7/1	7/01/16	\$3,795,000	\$1,420,000
Series 2011	2.50% to 3.00% 1/1; 7/1	7/01/21	\$6,955,000	\$6,340,000

D. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2004	Not subject to redemption	N/A
Series 2011	Not subject to redemption	N/A

8. *Non-Ad Valorem Revenue Notes*

The Capital Improvement Note, Series 2006, is a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used to finance the purchase of several large vehicles, the City's share of the cost of the Howell Branch Nature Preserve, upgrade communications equipment and street bricking.

The Orange Avenue Revenue Improvement Note, Series 2007, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used to finance streetscaping improvements on Orange Avenue.

The Park Avenue Revenue Improvement Note, Series 2010, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from the Park Avenue Revenue Improvement Note, Series 2010 were used for a current refunding of the Park Avenue Improvement Revenue Bonds, Series 1998, which were used to finance enhancements to the downtown area of Park Avenue.

NON-AD VALOREM REVENUE NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2012
Series 2006	3.62%; 1/1; 7/1	07/01/16	\$4,360,000	\$1,944,632
Series 2007	4.348%; 6/1; 12/1	12/01/27	\$2,230,000	\$1,925,000
Series 2010	3.49%; 1/1; 7/1	07/01/21	\$2,370,000	\$1,995,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2006	Note may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Note may be prepaid at anytime with a fee to compensate the underwriter based on market conditions at the time of such prepayment
Series 2007	Note may be prepaid	Outstanding principal may be prepaid in whole prior to the respective payment dates at any time on or after the fifth anniversary of the date of issuance at par plus accrued interest to date of prepayment without prepayment premium or penalty
Series 2010	Not subject to redemption	N/A

9. Community Redevelopment Agency Notes

The Community Redevelopment Agency Notes are special obligations of the City's CRA payable from tax increment revenues of the CRA. The proceeds from these notes were used to finance capital enhancements and social programs within the CRA. The bank providing financing for the Series 2003 notes has the option of requiring prepayment of the bonds at the price of par and accrued interest on the 10th anniversary of the bonds (10/29/13 for Series 2003-1 and 12/30/13 for Series 2003-2).

Total principal and interest remaining on the notes is \$19,872,662, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$1,555,247 and \$2,090,103, respectively.

A. COMMUNITY REDEVELOPMENT AGENCY NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2012
Series 2003-1	3.84%, 1/1; 7/1	1/01/23	\$3,165,000	\$2,085,000
Series 2003-2	3.78%, 1/1; 7/1	1/01/23	\$2,950,000	\$1,955,000
Series 2005-1	3.995%, 1/1; 7/1	1/01/25	\$807,310	\$613,918
Series 2005-2	5.91%, 1/1; 7/1	1/01/25	\$1,799,690	\$1,425,964
Series 2006	3.89%, 1/1; 7/1	1/01/25	\$2,155,000	\$1,675,000
Series 2010	4.48%, 1/1; 7/1	1/01/26	\$8,100,000	\$7,410,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2003-1	Up to 10/29/08	100% plus Prepayment Penalty
	10/30/08 – 10/29/09	101%
	After 10/29/09	100%
Series 2003-2	Up to 12/30/08	100% plus Prepayment Penalty
	12/31/08 – 12/30/09	101%
	After 12/30/09	100%
Series 2005-1	After 07/01/14	100%
Series 2005-2	After 07/01/14	100%
Series 2006	Not subject to redemption	N/A
Series 2010	Notes may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Notes may be prepaid at anytime with a fee to compensate the underwriter based on market conditions at the time of such prepayment

10. Water and Sewer Revenue Bonds

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2012
Water & Sewer Revenue Bonds, Series 2002	3.00% to 5.38% 6/1; 12/1	12/01/21	\$25,000,000	\$1,290,000
Water & Sewer Revenue Bonds, Series 2009	3.00% to 5.00% 6/1; 12/1	12/01/34	\$45,685,000	\$43,210,000
Water & Sewer Revenue Bonds, Series 2010	4.08% 6/1; 12/1	12/01/30	\$16,500,000	\$16,500,000
Water & Sewer Refunding Revenue Bonds, Series 2011	2.00% to 5.00% 6/1; 12/1	12/01/21	\$14,155,000	\$14,155,000

The City has pledged future water and sewer customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for major improvements to the City's water treatment plants as well as its share of costs for improvements to facilities owned by other entities through which the City participates via interlocal agreements. The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$116,974,284. Principal and interest paid for the current year and total net revenues were \$5,645,076 and \$11,029,173, respectively.

B. BOND COVENANTS:

The Water and Sewer Revenue Bonds, Series 2002, Series 2009, Series 2010 and Series 2011, resolutions provide for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the Sinking Fund account, bond amortization account and reserve account;
- Renewal and Replacement Fund records all the improvements, extensions and replacements of the system; and
- Construction Fund records the cost of major additions to the system financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Revenue Fund to meet current operations according to the existing bond ordinance;
- Deposits to the Sinking Fund are required each month equal to one-sixth (1/6) of the interest becoming due on the next semi-annual interest payment date and one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of 5% of gross revenues for the preceding fiscal year; however, no such monthly deposit shall be required whenever the amount in such fund shall be at least equal to 5% of the then current net asset value of the system.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2002	12/01/12 and thereafter	100%
Series 2009	12/01/19 and thereafter	100%
Series 2010	Anytime	Subject to Prepayment Premium prior to 12/22/2020; 100% thereafter
Series 2011	Anytime	Not subject to redemption prior to stated date of maturity

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All funds deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

11. *Electric Revenue Bonds*

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2012
Electric Revenue Bonds, Series 2005A	Variable rates*; Payable weekly	10/01/33	\$42,025,000	\$16,610,000
Electric Revenue Bonds, Series 2007	3.375% to 4.25%; 4/1; 10/1	10/01/37	\$22,135,000	\$21,245,000
Electric Revenue Bonds, Series 2009A	2.000% to 5.000%; 4/1;10/1	10/01/35	\$28,020,000	\$26,835,000
Electric Revenue Bonds, Series 2009B	2.000% to 5.000%; 4/1;10/1	10/01/35	\$6,965,000	\$6,740,000
Electric Revenue Bonds, Series 2010	3.20%	10/01/35	\$5,245,000	\$5,095,000

* Variable rates ranged from 0.380% - .518% for the fiscal year ended September 30, 2012. The average rate was .428%. The interest rate is reset weekly and is 175% of the thirty day London Interbank Offering Rate.

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$121,484,423. Principal and interest paid for the current year and total customer net revenues were \$4,367,512 and \$13,440,647, respectively.

B. BOND COVENANTS:

The Electric Revenue Bonds, Series 2005A, Series 2007, Series 2009A, Series 2009B and 2010, resolution provides for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund accounts for all gross revenues of the electric system;
- Electric System Operation and Maintenance Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the interest account, principal, reserve account and bond amortization account;
- Project Fund records the cost of the project financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Electric System Operation and Maintenance Fund to meet current operations according to the existing bond ordinance;
- Deposits shall next be used for deposit into the Principal Account in any year immediately before a Serial Bond maturity date one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of the amount recommended by the Director of Electric Utilities, but no further deposit shall be required as long as there is on deposit therein the amount recommended by the Consulting Engineers for the system for the current fiscal year;
- 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 any deficiencies for prior payments, may be used by the City for any lawful purpose.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2005A	On any interest payment date	100%
Series 2007	10/01/17 and thereafter	100%
Series 2009A	10/01/19 and thereafter	100%
Series 2009B	10/01/19 and thereafter	100%
Series 2010	Any payment date	101%

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All monies deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

12. Bonded Indebtedness

A. FUTURE REQUIREMENTS

Debt service requirements for all bonded debt outstanding as of September 30, 2012 are as follows:

	Governmental Activities					
	General Obligation Bonds		Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 965,000	\$ 235,385	\$ 740,541	\$ 213,536	\$ 906,892	\$ 640,391
2014	995,000	208,245	767,214	185,953	943,855	600,615
2015	1,020,000	179,520	794,488	157,363	995,145	558,963
2016	1,055,000	146,400	827,389	127,745	1,031,776	515,408
2017	700,000	111,750	320,000	106,619	1,073,769	470,123
2018 – 2022	3,025,000	230,100	1,535,000	341,494	6,112,854	1,597,884
2023 – 2027	-	-	715,000	116,418	4,100,591	324,396
2028	-	-	165,000	3,587	-	-
Totals	\$ 7,760,000	\$ 1,111,400	\$ 5,864,632	\$ 1,252,715	\$ 15,164,882	\$ 4,707,780

	Business-type Activities			
	Water & Sewer Bonds		Electric Services Bonds	
	Principal	Interest	Principal	Interest
2013	\$ 2,590,000	\$ 3,277,532	\$ 1,730,000	\$ 2,684,063
2014	2,700,000	3,182,863	1,765,000	3,052,558
2015	2,780,000	3,086,813	1,840,000	2,996,403
2016	2,890,000	2,973,463	1,880,000	2,931,858
2017	3,010,000	2,855,463	2,440,000	2,854,525
2018 – 2022	14,845,000	12,377,929	13,805,000	12,842,515
2023 – 2027	17,615,000	8,910,103	13,205,000	9,888,229
2028 – 2032	19,800,000	4,475,493	19,780,000	5,962,898
2033 – 2037	8,925,000	679,625	17,460,000	1,716,224
2038	-	-	2,620,000	30,150
Totals	\$ 75,155,000	\$ 41,819,284	\$ 76,525,000	\$ 44,959,423

B. CAPITALIZATION OF INTEREST

Interest costs incurred in enterprise funds during construction are capitalized, net of interest income from the proceeds of related tax-exempt debt, as part of the cost of the related assets of the Water and Sewer and Electric Services Funds.

Interest costs on long-term debt incurred and capitalized during the year ended September 30, 2012 were as follows:

	<u>Total Interest Costs Incurred</u>	<u>Interest Costs Capitalized</u>	<u>Net Interest Expense</u>
Business-type Activities:			
Water and Sewer	\$ 2,887,981	\$ 275,696	\$ 2,612,285
Electric Services	<u>2,774,572</u>	<u>194,691</u>	<u>2,579,881</u>
Total business-type activities	\$ <u>5,662,553</u>	\$ <u>470,387</u>	\$ <u>5,192,166</u>

13. Bond Refunding Transactions

In October 2011, the City refunded \$14,940,000 in outstanding Water and Sewer Revenue Bonds, Series 2002 that mature after the call date of December 1, 2012. This left \$1,290,000 from the 2002 series bonds outstanding as of September 30, 2012. This refunding transaction was undertaken to achieve net present value savings of \$1,569,149 and reduce future debt service payments by \$1,766,167.

14. Other Long-Term Liabilities

A. CAPITAL LEASE OBLIGATIONS:

In 2006, the City entered into a capital lease agreement to acquire three large vehicles costing \$329,599. As of September 30, 2012, accumulated depreciation on these vehicles was \$195,109, leaving a net book value of \$134,490.

In 2011, the City entered into a capital lease agreement to finance air conditioning and lighting improvements for City Hall and other City facilities. The process of installing these improvements was completed in 2011 at a cumulative cost of \$2,489,592. As of September 30, 2012, accumulated depreciation on these improvements was \$24,204, leaving a net book value of \$2,465,388. A capital lease obligation in the amount of \$1,725,656 is providing a portion of the funding for this project. Future principal and interest payments are due as follows:

	Principal	Interest
2013	\$ 204,341	\$ 50,135
2014	156,883	44,168
2015	157,150	39,451
2016	161,999	34,603
2017	166,998	29,605
2018 - 2022	865,810	67,494
Totals	\$ 1,713,181	\$ 265,456

B. NOTES PAYABLE BUSINESS-TYPE ACTIVITIES:

The City has a commitment for a five year line of credit for up to \$8,000,000 to finance various operational needs of the City of Winter Park's Electric Utility System. Any draws on this line of credit would be secured by a subordinate lien on the net revenues of the electric system. As of the date of this report, the City had not made any draws on this line of credit.

15. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 8,700,000	\$ -	\$ (940,000)	\$ 7,760,000	\$ 965,000
Unamortized discount	(9,314)	-	1,863	(7,451)	-
Unamortized premium	273,492	-	(28,293)	245,199	-
Loss on refunding	(91,477)	-	14,445	(77,032)	-
Non-ad valorem revenue notes	6,574,083	-	(709,451)	5,864,632	740,541
CRA notes	16,037,117	-	(872,235)	15,164,882	906,892
Capital lease obligations	2,178,392	-	(465,211)	1,713,181	204,341
Compensated absences	3,596,215	1,158,816	(1,044,463)	3,710,568	799,660
Governmental activity Long-term liabilities	\$ 37,258,508	\$ 1,158,816	\$ (4,043,345)	\$ 34,373,979	\$ 3,616,434
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 156,580,000	\$ 14,155,000	\$ (19,055,000)	\$ 151,680,000	\$ 4,320,000
Unamortized discount	(703,791)	-	48,724	(655,067)	-
Unamortized premium	787,164	1,833,919	(325,904)	2,295,179	-
Loss on refunding	(12,470,289)	(1,115,690)	1,039,477	(12,546,502)	-
Compensated absences	674,266	315,446	(335,620)	654,092	210,479
Business-type activity Long-term liabilities	\$ 144,867,350	\$ 15,188,675	\$ (18,628,323)	\$ 141,427,702	\$ 4,530,479

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, \$101,446 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund.

16. Transfers to/from Other Funds

Transfers to/from other funds for the year ended September 30, 2012 were as follows:

Recipient Fund	Transferring Fund	Amount	Purpose
General Fund:			
General	Water and Sewer	\$1,849,600	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2011 as stipulated in City Ordinance 2752-08
General	Electric Services	2,502,830	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	General Insurance	325,000	Return portion of balance accumulated in General Insurance Fund in excess of what is estimated to be necessary to pay future claims
General	Cemetery Trust	274,362	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
General	Designations Trust	119,900	Funding for removal of dead trees (\$100,000) and payment from Keep Winter Park Beautiful funds for a portion of the cost of the Grant Writer/Volunteer Coordinator position in the Parks and Recreation Department (\$19,900)
Total transfers to General Fund		\$5,071,692	
Nonmajor Governmental Funds:			
Capital Projects	General	\$1,292,477	Funding for various capital projects
Debt Service	General	1,264,063	Principal and interest due on various debt instruments
Designations Trust	General	210,000	Funding for improvements to Ward Park
Capital Projects	Water and Sewer	66,496	Funding for future replacement of roofing, air conditioning and flooring in facilities used for water and sewer operations at the Public Works Complex.
Capital Projects	Electric Services	35,000	Funding for future replacement of roofing, air conditioning and flooring in facilities used for water and sewer operations at the Public Works Complex.
Total transfers to nonmajor governmental funds		\$2,868,036	
Total transfers out to other funds		\$7,939,728	

17. Employee Benefits Plans

A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds and included as part of the City's reporting entity. These pension plans do not issue stand-alone financial reports. These plans also provide for disability and survivor benefits.

The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government's actuarial report prior to its being appropriated for use for funding purposes. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including subsequent amendments thereto. Additionally, the State of Florida collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the then most recently completed fiscal year.

The investments of the two funds 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. Performance reporting, manager fees, and the City's asset valuation are based on the custodian's determination of value.

**Annual Pension Cost
and Net Pension Obligation**

	Police Pension Fund	Firefighter Pension Fund
Annual required contribution (ARC)	\$ 1,683,973	\$ 1,705,361
Interest on net pension obligation (NPO)	46,735	46,099
Adjustment to ARC	(38,774)	(36,072)
Annual pension cost (APC)	<u>1,691,934</u>	<u>1,715,388</u>
City and State contributions	(1,837,683)	(1,852,280)
Decrease in NPO	<u>(145,749)</u>	<u>(136,892)</u>
NPO beginning of year	566,490	594,824
NPO end of year	\$ <u>420,741</u>	\$ <u>457,932</u>

**Three-Year Trend Information
Police Pension Fund**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2012	\$1,691,934	109%	\$ 420,741
September 30, 2011	1,583,149	109%	566,490
September 30, 2010	1,481,361	98%	714,035

**Three-Year Trend Information
Firefighter Pension Fund**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2012	\$1,715,388	108%	\$ 457,932
September 30, 2011	1,680,144	108%	594,824
September 30, 2010	1,667,632	88%	732,433

**Funded Status and Funding Progress
as of October 1, 2011 Actuarial Valuation**

Fund	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Police Pension	\$32,609,000	\$46,068,000	\$13,459,000	70.8%	\$4,261,000	315.9%
Firefighter Pension	31,791,000	41,585,000	9,794,000	76.4%	4,148,000	236.1%

The schedule of funding progress presented as required supplementary information (RSI) immediately following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

The amounts legally required as of September 30, 2012 to be reserved for the police and firefighter pension funds are \$36,015,088 and \$37,307,833, respectively.

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2010 and with regard to contributions for fiscal year 2011/2012, based on the October 1, 2010 actuarial reports:

	Police	Firefighter
ACCOUNTING POLICIES AND PLAN ASSETS:		
Authority	Special Act of Legislation	Special Act of Legislation
Basis of Accounting	Accrual	Accrual
Assets Valuation:		
Reporting	Fair Value	Fair Value
Actuarial Valuation	Actuarial Value	Actuarial Value
Legal Reserves	None	None
Long-Term Receivables	None	None
Internal/Participant Loans	None	None
Non-governmental investment in excess of 10%	None	None
MEMBERSHIP AND PLAN PROVISIONS:		
MEMBERS:		
Active Participants:		
Vested	34	29
Non Vested	42	33
Service Retirees and Beneficiaries	51	31
Disability Retirees	3	1
Terminated Vested	3	2
Deferred Retired Option Plan	7	10
NORMAL RETIREMENT BENEFITS:		
Eligibility	All Police Officers	All Uniformed Firefighters
Age/Years of Service – Normal	Earlier of: 20 years service or age 55 w/10 yrs service	Earlier of: 20 years service or age 55 w/10 yrs service
Age/Years of Service – Early	Age 50 w/10 years service	Age 50 w/10 years service
Normal (1)	3% of Average Final Compensation (AFC) times credited service	3% of Average Final Compensation (AFC) times credited service
Early	Same as Normal except reduced by 3% per year early	Same as Normal except reduced by 3% per year early
Delayed	Computed the same as Normal	Benefit continues to accrue
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who terminate employment on or after October 1, 2002 are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who terminate employment on or after October 1, 2002 are entitled to a 3% annual COLA on benefit payments beginning at age 60

	Police	Firefighter
DISABILITY BENEFITS:		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC
Non-line of Duty: Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
PRE-RETIREMENT DEATH BENEFITS:		
Service Incurred	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death
Non-Service Incurred: Eligible for Normal Retirement	Determined as though had retired on date of death (3)	Determined as though had retired on date of death (3)
Not Eligible for Normal Retirement	(4)	(5)
TERMINATION BENEFITS:		
CONTRIBUTIONS:		
Rate:		
City (2)	28.8%	30.7%
Participants	6.0%	6.0%
Annual Pension Cost	\$1,691,934	\$1,715,388
Contributions Made	\$1,837,683	\$1,853,995
ACTUARIAL VALUATION:		
Frequency	Annual	Annual
Latest Date	10/01/2010	10/01/2010
Basis for Contribution	10/01/2010	10/01/2010
Cost Method	Entry Age	Entry Age
AMORTIZATION:		
Method	Level Dollar Method	Level Dollar Method
Open/Closed	Closed	Closed
New Period Policy:		
Gains/Losses	30 Years	30 Years
Assumption Change	30 Years	30 Years
Benefit Change	30 Years	30 Years
ASSET VALUATION METHOD:	4 year smoothed market	4 year smoothed market

	Police	Firefighter
ASSUMPTIONS:		
Investment Earnings	8.25%	7.75%
Salary Increases:		
Inflation	4.0%	4.0%
Merit, Longevity, etc.	2.0% - 3.5%	1.5% - 5.5%
Postretirement Increases	3.0%	3.0%
Mortality Table	1983 Group Annuity Mortality Table	1983 Group Annuity Mortality Table
Retirements	When first eligible	When first eligible
Turnover	Probabilities of termination are assigned by attained age	Probabilities of termination are assigned by attained age

- (1) Average Final Compensation (AFC) is average monthly compensation during the best 60 successive months out of the last 120 calendar months preceding date of retirement (or termination).
Compensation - Total Pay, excluding special detail pay (includes vacation and comp time accrual).
- (2) City rate for Police and Firefighters includes excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2012 were \$260,885 and \$333,964, respectively. These payments were reported as revenue and expense in the Police and Fire Premium Tax Trust Special Revenue Fund.
- (3) Less than 10 years of contributing service – return of employee contributions with interest at 5%. 10 years or more – accrued benefit payable for 10 years.
- (4) Less than 10 years of contributing service – return of employee contributions with interest at 5%. 10 years or more – benefit accrued to date of termination if contributions left in fund. Payable at date member would have had 20 years of service, if before age 55.
- (5) Less than 10 years of contributing service – return of employee contributions with interest at 5%. 10 years or more – unreduced vested benefit payable at 20th anniversary of hire if that is before age 55. (Reduced benefit payable at age 50, if earlier than 20 years service), if contributions left in Fund.

The Police and Fire Pension Funds both use 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 plan. Costs for administering the plans are included in the actuarial calculation of the annual required contribution and are paid from plan assets.

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2012

B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:

City of Winter Park, Florida
Combining Statement of Fiduciary Net Assets
Pension Trust Funds
September 30, 2012

	Police Pension Fund	Firefighter Pension Fund	Total
Assets			
Cash and Short-term Investments	\$ 1,045,712	\$ 1,180,051	\$ 2,225,763
Investments, at Fair Value			
Fixed Income Mutual Funds	1,643,029	1,842,716	3,485,745
Equity Mutual Funds	4,827,455	4,878,159	9,705,614
Common Collective Trusts	26,734,685	26,514,299	53,248,984
Stocks	451,532	682,611	1,134,143
Corporate Bonds	1,299,194	2,190,666	3,489,860
Accrued Income	13,481	19,331	32,812
Total Investments	<u>34,969,376</u>	<u>36,127,782</u>	<u>71,097,158</u>
Total Assets	<u>36,015,088</u>	<u>37,307,833</u>	<u>73,322,921</u>
Net Assets			
Held in Trust for Pension Benefits	<u>\$ 36,015,088</u>	<u>\$ 37,307,833</u>	<u>\$ 73,322,921</u>

City of Winter Park, Florida
Combining Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
Year Ended September 30, 2012

	Police Pension Fund	Firefighter Pension Fund	Total
Additions			
Contributions			
Employer	\$ 1,837,683	\$ 1,853,995	\$ 3,691,678
Employee	258,825	342,065	600,890
Total Contributions	<u>2,096,508</u>	<u>2,196,060</u>	<u>4,292,568</u>
Investment Income			
Net Increase in Fair Value of Investments	4,931,254	4,901,591	9,832,845
Interest and Dividends	316,360	360,740	677,100
	<u>5,247,614</u>	<u>5,262,331</u>	<u>10,509,945</u>
Less Investment Expenses			
Investment Management Fees	62,352	49,505	111,857
Custodian Fees	23,939	50,170	74,109
Net Investment Income	<u>5,161,323</u>	<u>5,162,656</u>	<u>10,323,979</u>
Total Additions	<u>7,257,831</u>	<u>7,358,716</u>	<u>14,616,547</u>
Deductions			
Employee Benefits	1,771,736	1,762,828	3,534,564
Refunds of Contributions	13,499	15,996	29,495
Administrative Expense	66,314	65,732	132,046
Total Deductions	<u>1,851,549</u>	<u>1,844,556</u>	<u>3,696,105</u>
Change in Net Assets	<u>5,406,282</u>	<u>5,514,160</u>	<u>10,920,442</u>
Net Assets – Beginning	<u>30,608,806</u>	<u>31,793,673</u>	<u>62,402,479</u>
Net Assets - Ending	<u>\$ 36,015,088</u>	<u>\$ 37,307,833</u>	<u>\$ 73,322,921</u>

C. GENERAL EMPLOYEE 401(a) PENSION PLAN:

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The 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 plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2012, there were 339 employees enrolled in the 401(a) pension plan.

The plan, administered by an outside party, provides for employer contributions at 7%. 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, *Overtime and Bonuses*. 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. If an employee is terminated prior to completing the 100% vesting period, the employer contributions are forfeited by the employee and used to offset future employer contributions. The normal retirement age has been designated by the employer as age 65. The plan permits withdrawals for retirement, termination and disability. The plan does allow participants to borrow against their accounts.

Payroll for covered employees	\$ 16,391,600
Total City payroll	\$ 27,585,530
Employer contributions required (net) and actually made	\$ 1,124,727
Employee contributions actually made – 3% of covered payroll	\$ 491,748

Contributions to the Plan may be amended by a resolution adopted by the City Commission.

18. Other Post Employment Benefits (OPEB)

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 Ch. 112.08, F.S. 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 annual required contribution of the employer ("ARC"), 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:

	FY 2012 Valuation as of 10/01/10	FY 2011 Valuation as of 10/01/10	FY 2010 Valuation as of 10/01/08
Normal cost (service cost for one year)	\$ 591,099	\$ 563,738	\$ 68,019
Amortization of unfunded actuarial accrued liability	274,677	248,801	196,777
Interest on normal cost and amortization	34,631	32,502	4,820
Annual required contribution (ARC)	900,407	845,041	269,616
Interest on net OPEB obligation	31,087	8,212	4,085
Adjustments to ARC	(30,886)	(8,158)	(5,679)
Annual OPEB cost (expense)	900,608	845,095	268,022
Employer contributions made	(213,282)	(273,204)	(164,850)
Increase in net OPEB obligation	687,326	571,891	103,172
Net OPEB obligation beginning of year	777,183	205,292	102,120
Net OPEB obligation end of year	\$ 1,464,509	\$ 777,183	\$ 205,292

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 2012 and the preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions Toward OPEB Cost	Percentage of Annual OPEB Cost Contributed	Unfunded OPEB Obligation
September 30, 2012	\$900,608	\$213,282	23.7%	\$7,188,159
September 30, 2011	845,095	273,204	32.3%	6,510,991
September 30, 2010	268,022	164,850	61.5%	1,595,582

Funded Status and Funding Progress

As of October 1, 2011, the OPEB Plan was unfunded. The actuarial accrued liability ("AAL") for benefits was \$7,188,159. Assets of the OPEB Plan are valued at market; however, the current value is \$0, resulting in an unfunded actuarial accrued liability ("UAAL") of \$7,188,159. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$27,910,706. The ratio of the UAAL to the covered payroll was 25.8%.

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, 2012, was 30 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.

A table summarizing the actuarial assumptions used is included below:

Actuarial Assumptions	
Investment rate of return*	4.0%
Projected salary increases*	4.0% - 9.5%
Payroll growth assumptions	3.0%
Initial healthcare cost trend rate*	9.0%
Ultimate healthcare cost trend rate*	4.5%
* Includes inflation at 2.5%	

19. *Commitments and Contingencies*

A. INTERLOCAL AGREEMENTS:

The City has entered into various interlocal agreements with the City of Orlando and the City of Altamonte Springs for sewage treatment capacity at facilities owned and operated by these entities. Under the terms of the agreements the City has treatment capacity as follows (in gallons per day):

Source	Capacity
Orlando McLeod	1,000,000
Orlando Iron Bridge I	4,962,000
Orlando Iron Bridge II	1,000,000
Altamonte Springs	413,524
Total Committed Capacity	<u>7,375,524</u>
Total cost of committed capacity	\$ 3,394,035
Less: Accumulated amortization	<u>3,162,435</u>
Net unamortized committed capacity	\$ <u>231,600</u>

The City does not have an equity interest in the assets or liabilities related to any of the facilities listed above, nor does it participate in the daily operations. The City funds through its rates a proportionate share of the operating costs of the facilities based upon a combination of committed and used capacity.

The estimated future committed costs are as follows:

Fiscal Year	McLeod Road
2013	\$ 230,000
Total	\$ <u>230,000</u>

B. LEASE COMMITMENT:

The City is committed under a noncancelable operating lease for copier equipment used throughout the City. Future minimum operating lease commitments are as follows:

Fiscal Year	Commitment
2013	\$ 108,300
2014	108,300
Total	\$ 216,600

C. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the General Fund, Special Revenue funds, and Capital Projects funds. At September 30, 2012, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Encumbrances Included in:		
	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ -	\$ 584,076
Community Redevelopment Fund	\$ 18,367	\$ -	\$ -
Aggregate Nonmajor Funds	\$ 33,787	\$ 468,055	\$ -

At year end, the City had total commitments outstanding, in the form of contracts and purchase orders, of approximately \$1,300,000. The most significant of these contracts is outlined in the table below:

Project	Funding Source	Outstanding Commitment
Construction of Fleet Peoples restrooms	General Fund	\$144,998
Lighting improvements for Parks	Capital Projects	\$147,396
Dead tree removal services	Capital Projects	\$183,500

D. RISK MANAGEMENT:

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City is insured for workers' compensation, general liability and automobile liability coverage under an All Lines Aggregate Plan.

Under the All Lines Aggregate Plan, the City retains risk on aggregate claims per claim year basis as follows:

Type of Risk	Amount of Risk Retained by City
Property Liability	\$ 75,000
General Liability	\$ 50,000
Police Liability	\$ 50,000
Automobile Liability	\$ 50,000
Public Officials Liability	\$ 50,000
Workers' Compensation Liability	\$ 250,000
Crime Liability	\$ 50,000
Maximum Aggregate Claim Loss	\$ 750,000

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. These claims liabilities are included in accrued liabilities in the financial statements. Changes in the balances of claims liabilities during the past year are as follows:

	Fiscal Year Ending September 30, 2012	Fiscal Year Ending September 30, 2011
Unpaid claims, beginning of fiscal year	\$ 841,155	\$ 841,155
Incurred claims (including IBNRs)	437,583	600,069
Claim payments	(437,583)	(600,069)
Unpaid claims, end of fiscal year	\$ 841,155	\$ 841,155

Based on claims costs incurred from October to December 2012, the City did not reduce its fiscal year end loss estimate from the prior year balance.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past five years. Premiums are paid into the General Insurance Fund, an internal service fund, by all other funds and are available to pay the insurance premiums when due.

No significant reductions in insurance coverage from the prior year have been made. The City does not participate in any risk pools.

E. LITIGATION:

The City is subject to various disputes, legal proceedings and labor relation claims which arise in the normal course of its operations. In the opinion of management and legal counsel, the amount of ultimate liability with respect to these activities will not be material to the City's financial condition.

F. PENSION INVESTMENT RISKS:

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and due to the recent volatility that has affected the financial markets, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the City's future pension funding obligations.

20. Subsequent Events

On December 18, 2012, the City issued \$5,870,000 in Redevelopment Refunding Revenue Notes, Series 2012 for the purpose of refunding the outstanding Redevelopment Revenue Bonds, Series 2003-1, 2003-2, 2005-1 and 2005-2. On the same date, the City issued \$3,930,000 in Non-Ad Valorem Refunding Revenue Note, Series 2012 for the purpose of refunding the outstanding Orange Avenue Improvement Revenue Bond, Series 2007 and Park Avenue Refunding Improvement Revenue Bonds, Series 2010.

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The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2012

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Taxes				
Property Taxes	\$ 14,265,000	\$ 14,265,000	\$ 14,031,034	\$ (233,966)
Utility Taxes	7,022,000	6,717,000	6,597,925	(119,075)
Franchise Fees	1,132,500	1,132,500	1,080,258	(52,242)
Fines and Forfeitures	1,220,200	1,030,200	891,649	(138,551)
Licenses and Permits	1,729,550	1,729,550	2,390,825	661,275
Intergovernmental				
Sales Tax	3,750,000	3,610,000	3,610,003	3
Local Option Gas Tax	921,200	931,200	938,926	7,726
Other Intergovernmental	1,535,502	1,577,115	1,620,854	43,739
Charges for Services	5,090,400	5,090,400	5,002,708	(90,740)
Other	405,657	405,657	337,798	(64,811)
Transfers from Other Funds	5,439,400	5,439,400	5,071,692	(367,708)
Amounts available for appropriation	42,511,409	41,928,022	41,573,672	(354,350)
Charges to appropriations (outflows):				
General Administration	1,814,276	1,837,113	1,706,778	130,335
Communications	178,637	176,434	170,485	5,949
Financial Services	365,936	365,936	374,810	(8,874)
Planning	645,049	708,957	529,980	178,977
Building and Code Enforcement	1,289,385	1,292,765	1,293,544	(779)
Public Works	6,095,136	6,134,757	6,172,290	(37,533)
Police	11,946,362	11,836,252	11,626,755	209,497
Fire	9,334,614	9,351,829	9,799,706	(447,877)
Parks and Recreation	6,427,761	6,452,638	6,462,249	(9,611)
Cultural and Community Services	1,550,212	1,550,212	1,550,212	-
Non-Departmental Charges	197,000	197,000	-	197,000
Transfers to Other Funds	2,466,540	2,556,540	2,556,540	-
Total charges to appropriations	42,310,908	42,460,433	42,243,349	217,084
Excess (Deficiency) of Resources Over				
Charges to Appropriations	200,501	(532,411)	(669,677)	(137,266)
Fund Balance Allocation	(200,501)	532,411	-	(532,411)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (669,677)	\$ (669,677)

Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule.	\$ 41,573,672
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(5,071,692)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 36,501,980

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule.	\$ 42,243,349
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes.	(2,556,540)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 39,686,809

See Notes to Budgetary Comparison Schedule.

**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
Community Redevelopment Fund
For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
Resources (inflows):				
Property Taxes	\$ 2,107,423	\$ 2,107,423	\$ 2,090,103	\$ (17,320)
Charges for Services	162,000	162,000	140,594	(21,406)
Other	25,000	25,000	92,757	67,757
Amounts available for appropriation	2,294,423	2,294,423	2,323,454	29,031
Charges to appropriations (outflows):				
Planning and Development	607,083	886,060	878,918	7,142
Cultural and Community Services	19,500	19,500	17,668	1,832
Debt Service - Principal	872,234	872,234	872,234	-
Debt Service - Interest and Other Charges	678,589	678,589	683,013	(4,424)
Capital Improvements	265,000	877,303	294,613	582,690
Total charges to appropriations	2,442,406	3,333,686	2,746,446	587,240
Excess (Deficiency) of Resources Over Charges to Appropriations	(147,983)	(1,039,263)	(422,992)	616,271
Fund Balance Allocation	147,983	1,039,263	-	(1,039,263)
Deficiency of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (422,992)	\$ (422,992)

See Notes to Budgetary Comparison Schedule.

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.
- b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.
- c) Public hearings are conducted to obtain taxpayers comments.
- c) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- d) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2012, Finance Department, Building and Code Enforcement, Public Works, Fire Department and Parks and Recreation had budget overages due to the following reasons:
 - 1) Finance - The Finance Department budget overage is due primarily to staffing a position to continue working with staff from the Florida Department of Emergency Management on reimbursement of hurricane related costs. The position was not budgeted because we did not anticipate needing it as much as was necessary in fiscal year 2012. However, it is essential to continuing the process of obtaining additional reimbursements and going through the closeout of FEMA Project Worksheets to keep the funding already received.
 - 2) Building and Code Enforcement - the overtime budget was exceeded to keep up with growing construction activity.
 - 3) Public Works - costs for collection of garbage are over budget however, this is offset by revenue billed to customers.
 - 4) Fire - The Fire Department is over budget due to unscheduled overtime to meet minimum coverage requirements when firefighters are out due to illness or vacation.

- 5) Parks – costs to irrigate parks was over budget.
- e) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Designations Trust Fund, Law Enforcement Trust Fund, Affordable Housing Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Help Our Park Expand Fund, Police and Firefighter Premium Tax Trust Fund, Debt Service Fund, Capital Projects Fund and Stormwater Capital Projects Fund.
 - f) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.
 - g) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by \$149,525 subsequent to its original adoption.
 - h) General administration includes divisions that are under the City Manager and do not have their own departmental director.
 - i) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Police Pension Fund						
10/01/02	21,179,000	23,135,000	1,956,000	91.5%	4,139,001	47.3%
10/01/03	22,784,000	25,258,000	2,474,000	90.2%	4,477,685	55.3%
10/01/04	23,134,000	27,666,000	4,532,000	83.6%	4,891,360	92.7%
10/01/05	24,748,000	30,536,000	5,788,000	81.0%	5,537,000	104.5%
10/01/06	26,940,000	32,939,000	5,999,000	81.8%	5,082,000	118.0%
10/01/07	31,986,000	35,776,000	3,790,000	89.4%	5,152,000	73.6%
10/01/08	32,985,000	40,390,000	7,405,000	81.7%	5,166,000	143.3%
10/01/09	32,833,000	42,575,000	9,742,000	77.1%	5,254,000	185.4%
10/01/10	33,315,000	44,311,000	10,996,000	75.2%	4,703,000	233.8%
10/01/11	32,609,000	46,068,000	13,459,000	70.8%	4,261,000	315.9%
Firefighter Pension Fund						
10/01/02	16,921,000	17,819,000	898,000	95.0%	3,524,818	25.5%
10/01/03	18,324,000	20,011,000	1,687,000	91.6%	3,957,444	42.6%
10/01/04	18,849,000	22,405,000	3,556,000	84.1%	4,381,318	81.2%
10/01/05	20,589,000	25,400,000	4,811,000	81.1%	4,540,831	105.9%
10/01/06	24,213,000	28,271,000	4,058,000	85.6%	4,941,000	82.1%
10/01/07	26,897,000	31,129,000	4,232,000	86.4%	5,323,000	79.5%
10/01/08	28,964,000	34,639,000	5,675,000	83.6%	5,085,000	111.6%
10/01/09	30,139,000	37,172,000	7,033,000	81.1%	4,838,000	145.4%
10/01/10	31,300,000	39,421,000	8,121,000	79.4%	4,556,000	178.2%
10/01/11	31,791,000	41,585,000	9,794,000	76.4%	4,148,000	236.1%

Note: Required actuarial contributions for the plan years ending September 30, 2012 were determined prospectively in the respective actuarial valuations dated October 1, 2011.

See Notes to Schedule of Funding Progress

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds
SCHEDULE OF FUNDING PROGRESS

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER
CONTRIBUTING ENTITIES**

Police Pension Fund		Contributions Made			
Year Ended 9/30	Annual Required Contribution	State			Percent Contributed
		Employer Contribution	Premium Tax Revenue	Total Contribution	
2003	628,079	\$338,864	289,215	628,079	100%
2004	682,310	297,035	385,275	682,310	100%
2005	956,954	731,004	225,950	956,954	100%
2006	1,038,295	757,440	280,855	1,038,295	100%
2007	1,509,502	980,473	289,722	1,270,195	84%
2008	1,460,137	852,716	264,251	1,116,967	76%
2009	1,258,537	896,264	282,690	1,178,954	94%
2010	1,467,431	1,187,235	260,880	1,448,115	99%
2011	1,615,340	1,473,000	257,694	1,730,694	107%
2012	1,683,973	1,576,798	260,885	1,837,683	109%

Fire Pension Fund		Contributions Made			
Year Ended 9/30	Annual Required Contribution	State			Percent Contributed
		Employer Contribution	Premium Tax Revenue	Total Contribution	
2003	676,299	444,398	238,801	683,199	101%
2004	785,317	535,623	249,694	785,317	100%
2005	1,081,544	823,182	258,362	1,081,544	100%
2006	1,168,068	870,265	297,803	1,168,068	100%
2007	1,503,094	1,021,369	333,607	1,354,976	90%
2008	1,525,495	960,801	363,890	1,324,691	87%
2009	1,634,076	1,153,948	375,084	1,529,032	94%
2010	1,657,519	1,137,419	399,618	1,537,037	93%
2011	1,730,904	1,485,504	365,789	1,851,293	107%
2012	1,705,361	1,520,031	333,964	1,853,995	109%

See Notes to Schedule of Funding Progress

The City of Winter Park, Florida
Required Supplementary Information
Notes to Schedule of Funding Progress – September 30, 2012

- (1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.
- (2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 17A).
- (3) As of the 10/01/95 actuarial valuation date, the following benefit accrual rate change was made to the police and firefighter pension funds:

Benefit Accrual Rate	Current	Previous
	3.0% per year of service for all employees	2.5% per year of service for non-exempt employees 3.0% per year of service for exempt employees

- (4) A 3% annual cost of living adjustment on benefit payments for participants in the police and fire pension plans who terminate employment on or after October 1, 2002 was added effective October 1, 2002.

**The City of Winter Park, Florida
Required Supplementary Information
Other Post Employment Benefits (OPEB)**

SCHEDULE OF FUNDING PROGRESS

Year Ended 9/30	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2010	\$0	\$1,595,582	\$1,595,582	0.0%	\$25,208,613	6.33%
2011	0	6,510,991	6,510,991	0.0%	26,691,335	24.4%
2012	0	7,188,159	7,188,159	0.0%	27,910,706	25.8%

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER

Year Ended 9/30	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$268,022	\$164,850	61.5%	\$205,292
2011	845,095	273,204	32.3%	777,183
2012	900,608	213,282	23.7%	1,464,509

The information presented in the required supplementary schedules was determined as part of the actuarial valuation as of October 1, 2010.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Designations Trust Fund - To account for the receipt and disbursement of donor specified contributions and to account for City funds set aside for designated future purposes.

Stormwater Utility Fund - To account for the Stormwater Utility Fee revenues and the related expenditures for stormwater runoff management.

Affordable Housing Fund - To account for the Affordable Housing Fee and the related expenditures for affordable housing in Winter Park.

Law Enforcement Trust Fund - To account for revenues and expenditures to be used for law enforcement in accordance with Chapter 943.25 of the Florida Statutes.

Grant Fund - To account for revenues and expenditures of various law enforcement grants.

Parks Impact Fees Fund – To account for impact fees collected on new residential units in the City and related expenditures for acquiring new park land and recreation facilities on newly acquired park land.

Help Our Park Expand Fund – To account for private contributions and General Fund transfers for the purposes of acquiring the development rights to property adjacent to Central Park possibly culminating in the expansion of Central Park.

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Nonmajor Governmental Funds

(continued)

Police and Firefighter Premium Tax Trust - To account for excise taxes imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighter Pension plans.

Cemetery Trust Fund - To account for the operations of the City's cemeteries including the sale and maintenance of lots.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Projects Fund – To account for the Capital Project revenues and the related expenditures for capital projects.

Stormwater Capital Projects Fund – To account for the Stormwater Capital Project revenues and the related expenditures for Stormwater projects.

The City of Winter Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2012

	Special Revenue Funds					
	Designations	Stormwater	Affordable	Law		Parks
	Trust	Utility	Housing	Enforcement	Grant	Impact
				Trust		Fees
ASSETS						
Cash, Cash Equivalents and Investments	\$ 1,276,863	\$ -	\$ 33	\$ 993,247	\$ -	\$ 99,482
Accounts Receivable - Net	70	211,964	-	-	-	-
Unbilled Service Charges	-	188,487	-	-	-	-
Accrued Interest Receivable	2,434	3,194	-	1,930	-	193
Due from Other Governments	26,335	157	-	-	129,419	-
Inventories	-	42,125	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Note Receivable	-	-	83,200	-	-	-
Special Assessments Receivable	448,752	-	-	-	-	-
Total Assets	\$ 1,754,454	\$ 445,927	\$ 83,233	\$ 995,177	\$ 129,419	\$ 99,675
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 137,600	\$ 70,407	\$ -	\$ 37,400	\$ 3,900	\$ 45
Accrued Liabilities	-	48,462	-	-	2,599	-
Due to Other Funds	-	190,384	-	-	12,657	-
Due to Other Governments	-	71	-	-	888	-
Deferred Revenue	292,383	-	74,799	-	-	-
Total Liabilities	429,983	309,324	74,799	37,400	20,044	45
Fund Balances:						
Non Spendable						
Inventories	-	42,125	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Spendable						
Restricted						
Public Safety	185,225	-	-	957,777	109,375	-
Maintenance and Improvements to Parks	96,070	-	-	-	-	99,630
Community Enhancement Items	278,430	-	8,434	-	-	-
Committed						
Maintenance and Improvements to Parks	619,362	-	-	-	-	-
Construction Projects	-	94,478	-	-	-	-
Assigned						
Maintenance and Improvements to Parks	145,384	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Total Fund Balances	1,324,471	136,603	8,434	957,777	109,375	99,630
Total Liabilities and Fund Balances	\$ 1,754,454	\$ 445,927	\$ 83,233	\$ 995,177	\$ 129,419	\$ 99,675

Special Revenue Funds (continued)				Capital Projects Funds			Total Nonmajor Governmental Funds
Help Our Park Expand	Cemetery Trust	Total	Debt Service	Capital Projects	Stormwater Capital Projects	Total	
\$ 37,229	\$ 1,531,786	\$ 3,938,640	\$ -	\$ 2,377,518	\$ 1,838,940	\$ 4,216,458	\$ 8,155,098
-	-	212,034	1,971	-	-	-	214,005
-	-	188,487	-	-	-	-	188,487
-	3,010	10,761	-	-	-	-	10,761
-	-	155,911	-	346,995	-	346,995	502,906
-	-	42,125	-	-	-	-	42,125
27,492	-	27,492	-	-	-	-	27,492
-	-	83,200	-	-	-	-	83,200
-	-	448,752	2,377,536	-	-	-	2,826,288
<u>\$ 64,721</u>	<u>\$ 1,534,796</u>	<u>\$ 5,107,402</u>	<u>\$ 2,379,507</u>	<u>\$ 2,724,513</u>	<u>\$ 1,838,940</u>	<u>\$ 4,563,453</u>	<u>\$ 12,050,362</u>
\$ -	\$ 691	\$ 250,043	\$ -	\$ 727,895	\$ 7,570	\$ 735,465	\$ 985,508
-	-	51,061	-	-	-	-	51,061
-	-	203,041	11,061	-	-	-	214,102
-	-	367,182	2,195,429	-	-	-	2,562,611
-	691	872,286	2,206,490	727,895	7,570	735,465	3,814,241
-	-	42,125	-	-	-	-	42,125
27,492	-	27,492	-	-	-	-	27,492
-	-	1,252,377	-	-	-	-	1,252,377
37,229	-	232,929	-	-	-	-	232,929
-	-	286,864	-	-	-	-	286,864
-	1,534,105	2,153,467	-	-	-	-	2,153,467
-	-	94,478	-	1,996,618	1,831,370	3,827,988	3,922,466
-	-	145,384	-	-	-	-	145,384
-	-	-	173,017	-	-	-	173,017
64,721	1,534,105	4,235,116	173,017	1,996,618	1,831,370	3,827,988	8,236,121
<u>\$ 64,721</u>	<u>\$ 1,534,796</u>	<u>\$ 5,107,402</u>	<u>\$ 2,379,507</u>	<u>\$ 2,724,513</u>	<u>\$ 1,838,940</u>	<u>\$ 4,563,453</u>	<u>\$ 12,050,362</u>

The City of Winter Park, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2012

	Special Revenue Funds					Parks Impact Fees
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fines and Forfeitures	128,518	-	-	199,700	-	-
Licenses and Permits	-	-	200,829	-	-	-
Intergovernmental	26,335	45,317	-	-	817,043	-
Charges for Services	12,999	2,336,779	-	-	-	-
Other	595,587	34,196	25,181	18,273	(230)	35,451
Total Revenues	763,439	2,416,292	226,010	217,973	816,813	35,451
Expenditures						
Current:						
Planning	10,080	-	77,949	-	-	-
Public Works:						
Stormwater Management	-	249,058	-	-	-	-
Lakes	-	1,116,838	-	-	-	-
Street Drainage and Maintenance	3,314	740,907	-	-	-	-
Storm Drain Traps	-	-	-	-	-	-
Street Sweeping	-	288,111	-	-	-	-
Police	92,554	65,000	-	215,198	824,797	-
Fire	104,871	-	-	-	-	-
Parks and Recreation	274,264	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Total Expenditures	485,083	2,459,914	77,949	215,198	824,797	-
Excess (Deficiency) of Revenues Over Expenditures	278,356	(43,622)	148,061	2,775	(7,984)	35,451
Other Financing Sources and (Uses)						
Transfers from Other Funds	-	-	-	-	-	-
Transfers to Other Funds	(329,900)	-	-	-	-	-
Total Other Financing Sources and (Uses)	(329,900)	-	-	-	-	-
Net Change in Fund Balances	(51,544)	(43,622)	148,061	2,775	(7,984)	35,451
Fund Balances (Deficits) - Beginning	1,376,015	180,225	(139,627)	955,002	117,359	64,179
Fund Balances - Ending	\$ 1,324,471	\$ 136,603	\$ 8,434	\$ 957,777	\$ 109,375	\$ 99,630

Special Revenue Funds (continued)					Capital Projects Funds			Total
Help Our Park Expand	Police and Firefighter Premium Tax Trust	Cemetery Trust	Total	Debt Service	Capital Projects	Stormwater Capital Projects	Total	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,187,893	\$ -	\$ -	\$ -	\$ 1,187,893
-	-	-	328,218	-	-	-	-	328,218
-	-	-	200,829	-	-	-	-	200,829
-	594,849	-	1,483,544	-	562,488	2,586	565,074	2,048,618
-	-	-	2,349,778	-	-	734,025	734,025	3,083,803
-	-	313,572	1,022,030	182,106	41,398	-	41,398	1,245,534
-	594,849	313,572	5,384,399	1,369,999	603,886	736,611	1,340,497	8,094,895
-	-	-	88,029	-	-	-	-	88,029
-	-	-	249,058	-	-	-	-	249,058
-	-	-	1,116,838	-	-	-	-	1,116,838
-	-	-	744,221	-	-	-	-	744,221
-	-	-	288,111	-	-	-	-	288,111
-	260,885	-	1,458,434	-	-	-	-	1,458,434
-	333,964	-	438,835	-	-	-	-	438,835
-	-	1,200	275,464	-	-	-	-	275,464
-	-	-	-	2,068,644	-	-	-	2,068,644
-	-	-	-	570,326	-	-	-	570,326
-	-	-	-	-	3,894,620	751,046	4,645,666	4,645,666
-	594,849	1,200	4,658,990	2,638,970	3,894,620	751,046	4,645,666	11,943,626
-	-	312,372	725,409	(1,268,971)	(3,290,734)	(14,435)	(3,305,169)	(3,848,731)
-	-	-	-	1,264,063	1,603,973	-	1,603,973	2,868,036
-	-	(274,362)	(604,262)	-	-	-	-	(604,262)
-	-	(274,362)	(604,262)	1,264,063	1,603,973	-	1,603,973	2,263,774
-	-	38,010	121,147	(4,908)	(1,686,761)	(14,435)	(1,701,196)	(1,584,957)
64,721	-	1,496,095	4,113,969	177,925	3,683,379	1,845,805	5,529,184	9,821,078
\$ 64,721	\$ -	\$ 1,534,105	\$ 4,235,116	\$ 173,017	\$ 1,996,618	\$ 1,831,370	\$ 3,827,988	\$ 8,236,121

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Stormwater Utility Fund
For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Intergovernmental	\$ 57,000	\$ 57,000	\$ 45,317	\$ (11,683)
Charges for Services	2,305,962	2,305,962	2,336,779	30,817
Other	25,500	25,500	34,196	8,696
Amounts available for appropriation	2,388,462	2,388,462	2,416,292	27,830
Charges to appropriations (outflows):				
Public Works:				
Stormwater Management	239,696	239,696	249,058	(9,362)
Lakes	1,085,544	1,110,216	1,116,838	(6,622)
Street Drainage and Maintenance	742,812	751,456	740,907	10,549
Street Sweeping	309,410	312,291	288,111	24,180
Police	65,000	65,000	65,000	-
Total charges to appropriations	2,442,462	2,478,659	2,459,914	18,745
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(54,000)	(90,197)	(43,622)	46,575
Fund Balance Allocation	54,000	90,197	-	(90,197)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (43,622)	\$ (43,622)

The City of Winter Park, Florida
Budgetary Comparison Schedule
Grant Fund
For the Year Ended September 30, 2012

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Intergovernmental	\$ 764,930	\$ 764,930	\$ 817,043	\$ 52,113
Other	-	-	(230)	(230)
Amounts available for appropriation	764,930	764,930	816,813	51,883
Charges to appropriations (outflows):				
Police	764,930	765,700	824,797	(59,097)
Total charges to appropriations	764,930	765,700	824,797	(59,097)
Deficiency of Resources Over				
Charges to Appropriations	-	(770)	(7,984)	(7,214)
Fund Balance Allocation	-	770	-	(770)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (7,984)	\$ (7,984)

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Cemetery Trust Fund
For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other	\$ 191,450	\$ 191,450	\$ 313,572	\$ 122,122
Amounts available for appropriation	191,450	191,450	313,572	122,122
Charges to appropriations (outflows):				
Parks and Recreation	1,200	1,200	1,200	-
Transfers to Other Funds	256,700	256,700	274,362	(17,662)
Total charges to appropriations	257,900	257,900	275,562	(17,662)
Excess (Deficiency) of Resources Over Charges to Appropriations	(66,450)	(66,450)	38,010	104,460
Fund Balance Allocation	66,450	66,450	-	(66,450)
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 38,010	\$ 38,010

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule.	\$ 313,572
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 313,572</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule.	\$ 275,562
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes.	(274,362)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 1,200</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Fleet Maintenance Fund – To account for the operations of the Fleet Maintenance Department that provides fleet management and maintenance services for the vehicles and equipment owned by the City.

Vehicle Replacement Fund - To account for the acquisition and control of the City's motor vehicles.

Employee Insurance Fund - To account for the accumulation of funds to pay health insurance premiums when due.

General Insurance Fund - To account for the accumulation of funds to pay insurance premiums when due.

The City of Winter Park, Florida
Combining Statement of Net Assets
Internal Service Funds
September 30, 2012

	Governmental Activities Internal Service Funds				
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	Total Internal Service Funds
ASSETS					
Current Assets:					
Cash, Cash Equivalents and Investments	\$ 12,428	\$ 960,958	\$ 1,092,067	\$ 599,979	\$ 2,665,432
Accounts Receivable - Net	12,222	-	27,843	-	40,065
Accrued Interest Receivable	24	1,867	2,121	1,166	5,178
Inventories	144,449	-	-	-	144,449
Prepaid Items	-	-	-	45,000	45,000
Total current assets	169,123	962,825	1,122,031	646,145	2,900,124
Non-Current Assets:					
Capital Assets:					
Depreciable - Net	4,527	5,172,286	-	9,009	5,185,822
Other Assets:					
Deposits	-	-	202,083	-	202,083
Total non-current assets	4,527	5,172,286	202,083	9,009	5,387,905
Total Assets	173,650	6,135,111	1,324,114	655,154	8,288,029
LIABILITIES					
Current Liabilities:					
Accounts Payable	59,243	185,916	22,740	21,285	289,184
Accrued Liabilities	32,118	618	386,000	845,809	1,264,545
Due to Other Governments	-	-	-	13,414	13,414
Accumulated Unused Compensated Absences	23,748	-	-	2,699	26,447
Current Portion of Capital Lease Obligations	-	56,457	-	-	56,457
Noncurrent Liabilities:					
Capital Lease Obligations After One Year	-	4,436	-	-	4,436
Other Post Employment Benefits	-	-	1,464,509	-	1,464,509
Accumulated Unused Compensated Absences	68,598	-	-	6,401	74,999
Total Liabilities	183,707	247,427	1,873,249	889,608	3,193,991
NET ASSETS (DEFICIT)					
Invested in Capital Assets, net of related debt	4,527	5,111,393	-	9,009	5,124,929
Unrestricted (Deficit)	(14,584)	776,291	(549,135)	(243,463)	(30,891)
Total Net Assets (Deficit)	\$ (10,057)	\$ 5,887,684	\$ (549,135)	\$ (234,454)	\$ 5,094,038

The City of Winter Park, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended September 30, 2012

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	
Operating Revenues					
Charges for Services	\$ 1,629,725	\$ 962,903	\$ 5,949,328	\$ 1,951,174	\$ 10,493,130
Total Operating Revenues	<u>1,629,725</u>	<u>962,903</u>	<u>5,949,328</u>	<u>1,951,174</u>	<u>10,493,130</u>
Operating Expenses					
Operations	1,459,448	21,223	6,921,906	1,696,959	10,099,536
Depreciation	1,552	945,664	-	1,834	949,050
Total Operating Expenses	<u>1,461,000</u>	<u>966,887</u>	<u>6,921,906</u>	<u>1,698,793</u>	<u>11,048,586</u>
Operating Income (Loss)	<u>168,725</u>	<u>(3,984)</u>	<u>(972,578)</u>	<u>252,381</u>	<u>(555,456)</u>
Nonoperating Revenues (Expenses)					
Investment Earnings (Losses)	(178)	8,695	22,965	6,381	37,863
Gain on Disposal of Assets	55	535,000	-	-	535,055
Miscellaneous Revenues	-	984	3,076	-	4,060
Total Nonoperating Revenues (Expenses)	<u>(123)</u>	<u>544,679</u>	<u>26,041</u>	<u>6,381</u>	<u>576,978</u>
Income (Loss) Before Transfers	<u>168,602</u>	<u>540,695</u>	<u>(946,537)</u>	<u>258,762</u>	<u>21,522</u>
Transfers					
Transfers Out	-	-	-	(325,000)	(325,000)
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(325,000)</u>	<u>(325,000)</u>
Change in Net Assets	<u>168,602</u>	<u>540,695</u>	<u>(946,537)</u>	<u>(66,238)</u>	<u>(303,478)</u>
Total Net Assets (Deficit) - Beginning	<u>(178,659)</u>	<u>5,346,989</u>	<u>397,402</u>	<u>(168,216)</u>	<u>5,397,516</u>
Total Net Assets (Deficit) - Ending	<u>\$ (10,057)</u>	<u>\$ 5,887,684</u>	<u>\$ (549,135)</u>	<u>\$ (234,454)</u>	<u>\$ 5,094,038</u>

The City of Winter Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2012

	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	Total Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Customers	\$ 103,702	\$ -	\$ 174,537	\$ -	\$ 278,239
Receipts from Interfund Services Provided	1,520,175	962,903	5,936,705	1,951,174	10,370,957
Repayment of Loans from Other Funds	-	93,214	95,053	-	188,267
Payments to Suppliers	(563,571)	(21,223)	(2,039,220)	(75,670)	(2,699,684)
Payments to Employees	(727,472)	-	-	(84,501)	(811,973)
Payments for Interfund Services Used	(166,803)	-	-	(8,668)	(175,471)
Repayment of Loans to Other Funds	(151,208)	-	-	-	(151,208)
Claims Paid	-	-	(4,184,902)	(1,562,835)	(5,747,737)
Other Receipts	-	984	3,076	-	4,060
Net Cash Provided by (Used in) Operating Activities	14,823	1,035,878	(14,751)	219,500	1,255,450
Cash Flows from Noncapital Financing Activities					
Transfers Out	-	-	-	(325,000)	(325,000)
Net Cash Used in Noncapital Financing Activities	-	-	-	(325,000)	(325,000)
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Assets	3,295	563,793	-	-	567,088
Principal Payments - Capital Lease	-	(46,019)	-	-	(46,019)
Purchases of Capital Assets	(5,488)	(1,663,069)	-	-	(1,668,557)
Net Cash Used in Capital and Related Financing Activities	(2,193)	(1,145,295)	-	-	(1,147,488)
Cash Flows from Investing Activities					
Interest on Investments	(202)	11,633	27,182	8,087	46,700
Net Cash Provided by (Used in) Investing Activities	(202)	11,633	27,182	8,087	46,700
Net Increase (Decrease) in Cash and Cash Equivalents	12,428	(97,784)	12,431	(97,413)	(170,338)
Cash and Cash Equivalents - Beginning	-	1,058,742	1,079,636	697,392	2,835,770
Cash and Cash Equivalents - Ending	\$ 12,428	\$ 960,958	\$ 1,092,067	\$ 599,979	\$ 2,665,432
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating Income (Loss)	\$ 168,725	\$ (3,984)	\$ (972,578)	\$ 252,381	\$ (555,456)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	1,552	945,664	-	1,834	949,050
(Increase) Decrease in Assets:					
Accounts Receivable	(5,848)	-	(12,623)	-	(18,471)
Due from Other Funds	-	93,214	95,053	-	188,267
Due From Other Governments	-	-	174,537	-	174,537
Inventories	(14,724)	-	-	-	(14,724)
Increase (Decrease) in Liabilities:					
Accounts Payable	9,473	-	10,458	(48,583)	(28,652)
Accrued Liabilities	575	-	-	118	693
Due to Other Funds	(151,208)	-	-	-	(151,208)
Due to Other Governments	-	-	-	13,414	13,414
Accumulated Unused Compensated Absences	6,278	-	-	336	6,614
Other Post Employment Benefits	-	-	687,326	-	687,326
Other Receipts	-	984	3,076	-	4,060
Net Cash Provided by (Used in) Operating Activities	\$ 14,823	\$ 1,035,878	\$ (14,751)	\$ 219,500	\$ 1,255,450

Note: There were no significant non-cash transactions.

STATISTICAL SECTION

(UNAUDITED)

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data, financial trends and the fiscal capacity of the governments.

There are no limitations placed upon the amount of debt the City of Winter Park may issue by either the City's Code of Ordinances or by Florida Statutes.

STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the City's overall financial health.

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Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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Revenue Capacity

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Debt Capacity

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

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Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

The City of Winter Park, Florida
Table 1
Net Assets by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 36,796,415	\$ 27,990,516	\$ 31,429,903	\$ 27,511,834	\$ 38,664,090	\$ 41,212,111	\$ 39,073,313	\$ 42,543,338	\$ 44,104,358	\$ 50,151,230
Restricted	3,654,277	8,216,727	4,094,798	10,121,591	7,106,502	970,414	1,151,993	1,419,405	4,064,284	3,819,595
Unrestricted	8,304,749	10,325,810	9,324,932	9,732,858	5,208,858	12,027,786	16,208,314	18,224,924	18,460,698	15,197,425
Total governmental activities net assets	\$ 48,755,441	\$ 46,533,053	\$ 44,849,633	\$ 47,366,283	\$ 50,979,450	\$ 54,210,311	\$ 56,433,620	\$ 62,187,667	\$ 66,629,340	\$ 69,168,250
Business-type activities										
Invested in capital assets, net of related debt	\$ 18,302,530	\$ 28,457,263	\$ 27,842,911	\$ 31,518,446	\$ 43,160,902	\$ 45,934,339	\$ 43,191,242	\$ 37,331,556	\$ 41,405,685	\$ 41,715,121
Restricted	21,002,016	9,724,759	9,679,295	18,682,157	7,109,628	6,109,315	5,581,678	7,436,321	6,059,347	6,427,550
Unrestricted	9,588,790	7,112,248	7,926,573	(2,456,879)	6,248,968	(1,338,456)	2,810,470	11,143,615	17,948,942	23,527,604
Total business-type activities net assets	\$ 48,893,336	\$ 45,294,270	\$ 45,448,779	\$ 47,743,724	\$ 56,519,498	\$ 50,705,198	\$ 51,583,390	\$ 55,911,492	\$ 65,413,974	\$ 71,670,275
Primary government										
Invested in capital assets, net of related debt	\$ 55,098,945	\$ 56,447,779	\$ 59,272,814	\$ 59,030,280	\$ 81,824,992	\$ 87,146,450	\$ 82,264,555	\$ 79,874,894	\$ 85,510,043	\$ 91,866,351
Restricted	24,656,293	17,941,486	13,774,093	28,803,748	14,216,130	7,079,729	6,733,671	8,855,726	10,123,631	10,247,145
Unrestricted	17,893,539	17,438,058	17,251,505	7,275,979	11,457,826	10,689,330	19,018,784	29,368,539	36,409,640	38,725,029
Total primary government activities net assets	\$ 97,648,777	\$ 91,827,323	\$ 90,298,412	\$ 95,110,007	\$ 107,498,948	\$ 104,915,509	\$ 108,017,010	\$ 118,099,159	\$ 132,043,314	\$ 140,838,525

The City of Winter Park, Florida

Table 2

Changes in Net Assets

Last Ten Fiscal Years

(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities:										
General Government	\$ 1,272,397	\$ 2,010,560	\$ 1,850,188	\$ 2,146,164	\$ 1,804,748	\$ 1,468,585	\$ 1,363,363	\$ 1,514,171	\$ 1,732,952	\$ 1,489,673
Communication	202,328	251,051	281,769	197,594	239,148	103,384	237,495	172,619	182,525	228,767
Financial Services	553,773	386,988	537,185	491,789	500,859	410,607	390,067	408,181	415,070	462,669
Planning	1,563,515	764,934	1,517,063	1,631,866	1,519,057	1,459,383	832,999	692,737	418,942	634,801
Building and Code Enforcement	1,013,931	1,004,945	1,093,928	1,329,797	1,529,473	1,571,357	1,384,537	1,245,028	1,290,115	1,312,615
Community Redevelopment Agency	1,989,036	1,339,943	3,683,625	2,109,219	2,138,429	929,999	1,589,300	1,377,840	1,176,585	902,534
Public Works	9,954,700	10,372,337	14,934,702	12,434,825	13,344,477	11,637,771	11,712,138	10,990,729	10,726,522	10,132,482
Police	9,475,069	9,774,858	10,908,674	11,253,191	12,227,960	11,980,137	12,373,419	12,148,312	12,399,481	12,976,098
Fire	6,670,946	6,983,343	7,945,790	8,538,773	9,565,096	9,612,269	9,854,608	9,975,455	10,161,440	10,287,339
Parks and Recreation	6,990,912	14,198,942	6,869,743	7,276,828	11,421,005	7,820,779	6,951,474	6,561,709	6,534,841	7,192,830
Cultural and Community Services	1,229,110	1,182,810	1,317,620	1,333,210	1,394,350	1,372,698	1,428,712	1,386,212	1,411,212	1,550,212
Interest on long-term debt	889,228	1,125,839	977,983	1,103,322	1,267,739	1,259,425	1,295,694	1,138,234	1,489,669	1,244,371
Total government activities expenses	41,804,945	49,396,550	51,918,270	49,846,578	56,952,341	49,626,394	49,413,806	47,611,227	47,939,354	48,414,391
Business-type activities:										
Water & Sewer	19,407,862	19,515,772	21,548,838	22,416,044	23,290,755	24,949,787	25,592,464	24,335,784	24,204,194	24,432,053
Electric Services	-	359,801	18,560,110	44,085,337	44,014,284	50,356,561	49,404,425	50,901,278	44,740,659	38,509,401
Golf Course	454,100	469,643	486,355	487,325	577,615	570,832	541,388	588,025	561,269	-
Total business-type activities expenses	19,861,962	20,345,216	40,595,303	66,988,706	67,882,654	75,877,180	75,538,277	75,825,087	69,506,122	62,941,454
Total primary government expenses	61,666,907	69,741,766	92,513,573	116,835,284	124,834,995	125,503,574	124,952,083	123,436,314	117,445,476	111,355,845
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	68,509	51,577	70,121	1,033	586	393	2,345	3,085	7,335	714
Financial Services	-	-	-	-	-	-	-	3,594	4,140	4,070
Planning	-	-	-	-	-	183,659	133,124	121,843	178,842	229,527
Building and Code Enforcement	1,977,519	2,551,030	2,815,501	3,715,945	2,949,176	2,106,266	1,529,856	1,533,642	1,823,890	2,269,925
Community Redevelopment Agency	-	-	-	1,260,000	-	-	2,852	-	-	-
Public Works	2,936,278	3,039,070	4,540,084	4,630,193	5,490,603	6,011,615	6,059,206	6,593,303	6,228,043	6,383,854
Police	1,155,525	1,098,346	1,105,870	1,263,319	1,194,632	1,138,641	1,393,257	2,003,645	947,721	1,537,583
Fire	610,899	448,078	601,035	717,976	536,732	438,501	484,126	581,723	1,138,237	1,228,860
Parks and Recreation	1,429,993	1,307,696	1,556,582	1,833,783	1,764,300	1,897,517	1,478,041	1,363,730	1,679,346	2,199,513
Operating Grants and Contributions	474,264	6,985,733	4,877,573	2,551,830	3,104,461	895,225	1,229,626	1,467,727	1,295,306	1,304,045
Capital Grants and Contributions	1,079,941	601,651	2,519,334	467,100	1,368,819	1,968,406	711,610	918,976	2,039,034	584,322
Total governmental activities program revenues	\$ 9,732,928	\$ 16,083,181	\$ 18,086,100	\$ 16,441,179	\$ 16,409,309	\$ 14,640,223	\$ 13,024,043	\$ 14,591,268	\$ 15,341,894	\$ 15,742,413

The City of Winter Park, Florida
Table 2 (continued)
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Program Revenues										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 19,251,935	\$ 19,566,059	\$ 22,271,527	\$ 24,393,157	\$ 25,767,241	\$ 24,916,588	\$ 25,005,283	\$ 25,527,710	\$ 26,550,502	\$ 27,401,520
Electric	-	-	18,018,102	46,394,142	50,026,149	47,832,294	54,230,350	58,044,816	53,033,287	46,033,982
Golf Course	374,016	367,567	367,585	391,172	439,282	490,210	475,465	441,180	431,373	-
Capital Grants and Contributions	444,695	751,176	980,501	934,588	1,600,635	343,697	625,364	1,172,909	1,192,206	429,345
Total business-type activities program revenues	20,070,646	20,684,802	41,637,715	72,113,059	77,833,307	73,582,789	80,336,462	85,186,615	81,207,368	73,864,847
Total Primary government program revenues	29,803,574	36,767,983	59,723,815	88,554,238	94,242,616	88,223,012	93,360,505	99,777,883	96,549,262	89,607,260
Net (Expense)/Revenue										
Governmental activities	(32,072,017)	(33,313,369)	(33,832,170)	(33,405,399)	(40,543,032)	(34,986,171)	(36,389,763)	(33,019,959)	(32,597,460)	(32,671,978)
Business-type activities	208,684	339,586	1,042,412	5,124,353	9,950,653	(2,294,391)	4,798,185	9,361,528	11,701,246	10,923,393
Total primary government net expense	(31,863,333)	(32,973,783)	(32,789,758)	(28,281,046)	(30,592,379)	(37,280,562)	(31,591,578)	(23,658,431)	(20,896,214)	(21,748,585)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property Taxes	10,699,839	12,041,352	15,905,663	17,821,063	21,216,954	19,944,397	20,859,393	20,148,018	18,002,304	17,321,497
Franchise Fees	2,433,024	2,554,285	2,324,108	928,709	924,327	946,322	1,014,864	1,044,072	1,103,636	1,080,258
Utility Taxes	5,682,672	5,759,664	5,823,510	6,270,492	6,265,881	6,298,905	6,497,752	6,930,742	6,865,087	6,597,923
Intergovernmental Revenues	4,963,927	5,444,561	5,173,042	4,880,623	4,836,979	4,673,635	4,116,489	4,215,356	4,618,607	4,453,156
County Occupational Licenses	34,479	-	-	-	-	-	-	-	-	-
Investment Earnings	513,261	522,161	168,045	803,264	1,246,191	767,691	819,748	678,723	518,879	432,768
Miscellaneous Revenue	435,784	368,591	642,193	1,244,978	615,934	424,015	445,859	377,815	611,673	871,360
Transfer from(to) other funds	1,276,247	4,400,367	2,112,189	3,972,920	3,871,732	5,162,067	4,858,967	5,379,280	3,959,424	4,453,926
Total government activities	26,039,233	31,090,981	32,148,750	35,922,049	38,977,998	38,217,032	38,613,072	38,774,006	35,679,610	35,210,888
Business-type activities:										
Investment Earnings	741,268	433,630	977,802	1,141,484	1,161,327	599,208	786,379	360,215	443,258	434,155
Miscellaneous Revenue	1,281	38,270	246,484	2,028	82,939	1,042,950	41,525	96,709	1,317,402	136,091
Transfer from(to) other funds	(1,276,247)	(4,400,367)	(2,112,189)	(3,972,920)	(3,871,732)	(5,162,067)	(4,858,967)	(5,379,280)	(3,959,424)	(4,453,926)
Total business-type activities	(533,698)	(3,928,467)	(887,903)	(2,829,408)	(2,627,466)	(3,519,909)	(4,031,063)	(4,922,356)	(2,198,764)	(3,883,680)
Total primary government	25,505,535	27,162,514	31,260,847	33,092,641	36,350,532	34,697,123	34,582,009	33,851,650	33,480,846	31,327,208
Change in Net Assets										
Government activities	(6,032,784)	(2,222,388)	(1,683,420)	2,516,650	(1,565,034)	3,230,861	2,223,309	5,754,047	3,082,150	2,538,910
Business-type activities	(325,014)	(3,588,881)	154,509	2,294,945	7,323,187	(5,814,300)	767,122	4,439,172	9,502,482	7,039,713
Total primary government	\$ (6,357,798)	\$ (5,811,269)	\$ (1,528,911)	\$ 4,811,595	\$ 5,758,153	\$ (2,583,439)	\$ 2,990,431	\$ 10,193,219	\$ 12,584,632	\$ 9,578,623

The City of Winter Park, Florida
Table 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011⁽¹⁾</u>	<u>2012</u>
General Fund										
Reserved	\$ 1,166,510	\$ 4,472,079	\$ 5,481,442	\$ 4,970,587	\$ 4,444,584	\$ 4,174,934	\$ 3,737,939	\$ 2,880,670	\$ -	\$ -
Unreserved	4,044,538	2,489,641	1,979,433	3,389,406	1,683,072	2,731,283	4,411,116	6,675,058	-	-
Nonspendable	-	-	-	-	-	-	-	-	138,209	120,909
Assigned	-	-	-	-	-	-	-	-	636,907	584,076
Unassigned	-	-	-	-	-	-	-	-	9,553,104	8,953,558
Total general fund	\$ <u>5,211,048</u>	\$ <u>6,961,720</u>	\$ <u>7,460,875</u>	\$ <u>8,359,993</u>	\$ <u>6,127,656</u>	\$ <u>6,906,217</u>	\$ <u>8,149,055</u>	\$ <u>9,555,728</u>	\$ <u>10,328,220</u>	\$ <u>9,658,543</u>
All Other Governmental Funds										
Reserved	\$ 1,584,200	\$ 1,515,433	\$ 2,959,703	\$ 2,048,968	\$ 1,942,932	\$ 1,686,316	\$ 1,043,637	\$ 8,898,038	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	1,785,413	2,382,772	463,983	6,479,986	6,573,550	7,248,629	6,868,655	7,019,560	-	-
Capital projects funds	1,538,565	2,017,484	1,035,167	4,528,787	1,655,500	3,019,934	3,427,122	3,174,350	-	-
Nonspendable	-	-	-	-	-	-	-	-	79,291	69,617
Restricted	-	-	-	-	-	-	-	-	4,581,633	4,252,198
Committed	-	-	-	-	-	-	-	-	7,927,259	6,175,563
Assigned	-	-	-	-	-	-	-	-	375,172	318,401
Unassigned	-	-	-	-	-	-	-	-	(139,627)	-
Total all other governmental funds	\$ <u>4,908,178</u>	\$ <u>5,915,689</u>	\$ <u>4,458,853</u>	\$ <u>13,057,741</u>	\$ <u>10,171,982</u>	\$ <u>11,954,879</u>	\$ <u>11,339,414</u>	\$ <u>19,091,948</u>	\$ <u>12,823,728</u>	\$ <u>10,815,779</u>

⁽¹⁾ The City adopted GASB 54 beginning with fiscal year 2011 and has elected to display this change prospectively. Additional information can be found in Note 1-Q of the financial statements.

The City of Winter Park, Florida
Table 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2003	2004 ¹	2005	2006	2007	2008	2009	2010	2011	2012
REVENUES										
Taxes:										
Property Taxes	\$ 10,699,839	\$ 12,041,352	\$ 15,905,663	\$ 18,037,317	\$ 21,216,955	\$ 19,952,957	\$ 21,092,354	\$ 20,148,016	\$ 17,989,570	\$ 17,309,030
Utility Taxes	5,682,672	5,759,664	5,823,509	6,270,492	6,265,881	6,298,905	6,497,752	6,930,742	6,865,088	6,597,925
Franchise Fees	2,433,024	2,554,285	2,324,108	928,709	924,327	946,322	1,014,864	1,044,071	1,103,636	1,080,258
Fines and Forfeitures	742,862	655,883	627,587	710,239	1,024,106	920,829	979,206	1,654,709	674,365	1,219,867
Licenses and Permits	1,961,966	2,501,447	2,719,197	3,661,781	2,766,065	2,197,365	1,574,789	1,622,739	1,989,469	2,591,654
Intergovernmental:										
Sales Tax	3,164,880	3,490,548	3,794,620	3,867,511	3,863,459	3,761,241	3,314,364	3,415,838	3,623,327	3,610,003
Local Option Gas Tax	948,620	1,013,292	1,061,409	1,025,448	1,027,780	1,002,879	947,843	958,913	914,851	938,926
Other Intergovernmental	1,894,731	5,796,031	11,618,151	4,179,938	5,036,468	4,410,283	3,808,474	4,148,071	5,180,264	3,669,472
Charges for Services	4,770,577	4,646,165	5,243,736	5,567,537	5,595,392	5,990,603	6,333,460	6,785,179	7,500,761	8,227,105
Other	1,737,290	1,389,916	2,598,964	4,207,829	3,994,395	2,532,683	1,586,820	1,704,225	1,825,512	1,676,089
Total Revenues	34,036,461	39,848,583	51,716,944	48,456,801	51,714,828	48,014,067	47,149,926	48,412,503	47,666,843	46,920,329
EXPENDITURES										
Current:										
General Administration	1,014,544	1,810,012	1,533,518	1,858,513	1,810,279	1,499,908	1,535,789	1,645,189	1,840,906	1,706,778
Communications	202,328	253,983	287,833	199,592	239,148	107,452	183,229	173,357	176,416	170,485
Financials Services	553,773	440,108	543,235	493,877	506,223	420,670	413,199	370,931	399,555	374,810
Planning	1,586,835	816,604	2,105,587	2,377,099	2,520,238	2,012,060	1,765,193	1,968,578	1,614,178	1,496,927
Building and Code Enforcement	1,015,860	1,008,343	1,122,321	1,361,222	1,562,205	1,580,666	1,416,717	1,239,430	1,261,818	1,293,544
Public Works	5,825,071	7,007,570	8,128,147	8,685,028	10,553,570	8,930,830	8,770,903	8,372,375	8,205,126	8,570,518
Police	9,466,435	10,013,889	10,883,814	11,262,459	12,417,350	12,348,317	12,732,022	12,922,520	12,815,962	13,085,189
Fire	6,495,638	7,095,824	8,050,841	8,419,221	9,397,706	9,416,751	9,623,766	9,682,588	9,800,694	10,238,541
Parks and Recreation	6,265,545	13,290,148	11,803,198	7,860,326	10,863,374	7,884,895	6,517,654	5,954,608	5,993,814	6,737,713
Organizational Support	1,229,110	1,182,810	1,317,620	1,333,210	1,436,850	1,397,698	1,465,712	1,413,185	1,438,337	1,567,880
Debt Service:										
Principal	1,239,863	782,566	1,245,114	1,203,404	1,638,377	1,762,890	1,931,427	2,608,779	2,182,201	2,940,878
Interest	1,060,897	1,137,748	977,983	1,103,322	1,317,739	1,259,424	1,250,694	1,385,459	1,553,872	1,253,339
Capital Improvements	13,444,965	3,017,195	7,260,873	5,096,442	6,941,597	4,623,115	4,367,770	5,030,577	11,996,793	4,940,279
Total Expenditures	49,400,864	47,856,800	55,260,084	51,253,715	61,204,656	53,244,676	51,974,075	52,767,576	59,279,673	54,376,881
Deficiency of Revenues										
Over Expenditures	(15,364,403)	(8,008,217)	(3,543,140)	(2,796,914)	(9,489,828)	(5,230,609)	(4,824,149)	(4,355,073)	(11,612,830)	(7,456,552)
OTHER FINANCING SOURCES AND (USES)										
Transfers In	9,314,569	7,615,477	6,316,934	9,112,840	12,278,784	8,752,166	7,943,086	8,481,819	7,627,958	7,939,728
Transfers Out	(7,648,245)	(3,190,618)	(3,731,475)	(5,939,920)	(7,907,052)	(3,190,099)	(2,491,564)	(3,067,539)	(3,163,534)	(3,160,802)
Issuance of Debt	-	10,083,189	-	9,122,000	-	2,230,000	-	8,100,000	7,207,770	-
Pmt to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	(7,625,000)	-
Capital Lease Obligation	-	(3,741,648)	-	-	-	-	-	-	1,725,656	-
Total Other Financing Sources and (Uses)	1,666,324	10,766,400	2,585,459	12,294,920	4,371,732	7,792,067	5,451,522	13,514,280	5,772,850	4,778,926
Net Change in Fund Balances	(13,698,079)	2,758,183	(957,681)	9,498,006	(5,118,096)	2,561,458	627,373	9,159,207	(5,839,980)	(2,677,626)
Fund Balances - Beginning, as Restated	23,817,305	10,119,226	12,877,409	11,919,728	21,417,734	16,299,638	18,861,096	19,488,469	28,991,928	23,151,948
Fund Balances - Ending	\$ 10,119,226	\$ 12,877,409	\$ 11,919,728	\$ 21,417,734	\$ 16,299,638	\$ 18,861,096	\$ 19,488,469	\$ 28,647,677	\$ 23,151,948	\$ 20,474,322
Debt service as a percentage of noncapital expenditures	5.70%	4.16%	4.47%	4.85%	5.30%	6.23%	6.55%	8.69%	8.03%	8.54%

¹ For FY 2004 increase in Intergovernmental Revenue is due to Hurricanes and FEMA funds received.

The City of Winter Park, Florida
Table 5
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value(1) as a Percentage of Actual Value
2003	\$ 2,339,276,932	\$ 178,955,337	\$ 1,043,636	\$ N/A	\$ 2,519,275,905	4.1340	\$ 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	4.1340	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	5.0900	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	5.0900	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	5.0900	6,797,466,978	58.62%
2008	6,092,025,651	270,877,113	459,411	1,911,127,287	4,452,234,888	4.3073	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	4.3858	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	4.3980	7,247,987,510	59.81%
2011	5,023,964,968	237,399,202	1,241,100	1,354,442,999	3,908,162,271	4.4336	6,343,423,034	61.61%
2012	4,508,441,021	241,139,877	1,281,825	973,409,547	3,777,453,176	4.4166	5,743,766,225	65.77%

Source: Orange County Property Appraiser (Revised Recapitulation of the Ad Valorem Assessment Rolls, DR-403AM and DR-403V)

Note: 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.

The City of Winter Park, Florida
Table 6
Direct and Overlapping Property Tax Rates
(rate per \$1,000 of assessed value)
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Roll	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	
2003	2002	3.4900	0.6440	4.1340	5.1639	7.8780	0.4620	17.6379
2004	2003	3.6540	0.4800	4.1340	5.1639	7.8880	0.4620	17.6479
2005	2004	4.6540	0.4360	5.0900	5.1639	7.5400	0.4620	18.2559
2006	2005	4.6980	0.3920	5.0900	5.1639	7.7610	0.4620	18.4769
2007	2006	4.7580	0.3320	5.0900	5.1639	7.1690	0.4620	17.8849
2008	2007	3.9950	0.3123	4.3073	4.4347	7.1210	0.4158	16.2788
2009	2008	4.0923	0.2935	4.3858	4.4347	7.1500	0.4158	16.3863
2010	2009	4.0923	0.3057	4.3980	4.4347	7.6730	0.4158	16.9215
2011	2010	4.0923	0.3413	4.4336	4.4347	7.8940	0.4158	17.1781
2012	2011	4.0923	0.3243	4.4166	4.4347	8.5450	0.3313	17.7276

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 7
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2012			2003		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Winter Park Town Center, LTD (Winter Park Village)	Shopping Mall	\$ 39,183,345	1	1.00%	\$ 41,195,882	1	1.64%
Rollins College	Education	23,212,258	2	0.59%	16,449,808	5	0.65%
Proteggere LLC	Real Estate Developer	18,601,221	3	0.48%			
BFC Park Avenue LLC - Bk of America (250 Park Av)	Trustee	14,309,508	4	0.37%	8,623,418	10	0.34%
Elizabeth Morse Genius Foundation	Foundation	13,296,940	5	0.34%			
Presbyterian Retirement Communities Inc	Retirement Community	12,698,467	6	0.32%	9,920,587	7	0.39%
CD90 Mercantile Plaza LTD - Mercantile Bank Plaza	Shopping Mall	11,832,351	7	0.30%			
Mayflower Retirement Center Inc	Retirement Community	11,573,294	8	0.30%	18,153,304	3	0.72%
Winter Park Village Apts LLC	Developer	10,161,653	9	0.26%			
Winter Park Redevelopment Agency LTD	Developer	9,516,398	10	0.24%			
Holler, Roger W. Jr	Estate				16,597,454	4	0.66%
DLJ-EWP LP/DLJ Real Estate Capital Partners	Real Estate Developer				18,996,500	2	0.75%
Jenkins Williams Griffith (Aloma Shopping Center)	Shopping Mall				8,741,597	9	0.35%
KMCDI Venture	K Mart				10,282,202	6	0.41%
Sprint United Management Co	Telephone carrier				9,009,813	8	0.36%
Other Taxpayers	-	3,743,776,836	-	95.79%	2,361,305,340	-	93.73%
		<u>\$ 3,908,162,271</u>		<u>100.00%</u>	<u>\$ 2,519,275,905</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Levied for the Fiscal Year(1)		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount (2)	Percentage of Levy		Amount	Percentage of Levy
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%
2011		17,327,228	16,758,247	96.7%	32,927	16,791,174	96.9%
2012		16,683,500	16,170,799	96.9%	51,216	16,222,015	97.2%

Source: Orange County Tax Collector and City of Winter Park Finance Department

Notes: (1) Gross Taxes before discounts
(2) Excludes Orange County's share of tax increment revenue for the Community Redevelopment Area (CRA) Special Revenue Fund. Tax increment revenue from the County for the fiscal year ended September 30, 2012 was \$ 1,087,015.

The City of Winter Park, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	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 & Wastewater Revenue Bonds	Electric Revenue Bonds			
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
2011	8,700,000	6,574,083	2,178,392	16,037,117	78,435,000	78,145,000	190,069,592	11.08%	6,855
2012	7,760,000	5,864,631	1,713,181	15,164,883	75,155,000	76,525,000	182,182,695	10.57%	6,570.35

Notes: Details regarding the City's outstanding debt can be found in the notes to the financials statements.
See Demographic and Economic Statistics for personal income and population data.

The City of Winter Park, Florida
Table 10
Ratios of General Obligation Bonds Outstanding
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
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
2011	8,700,000	0.14%	314
2012	7,760,000	0.14%	280

Source: City of Winter Park Finance Department

Note: There is no overlapping general obligation debt for which the City's property taxpayers are responsible.

**The City of Winter Park, Florida
Table 11
Legal Debt Margin Information**

There are no limitations placed upon the amount of debt the City may issue by either the City's Charter or code of ordinances or by the Florida State Statutes.

The City's Charter does require voter referendum for the following categories of bonds:

- * General obligation bonds.**
- * Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property.**
- * Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars.**

This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government.

The limitation, as adjusted, at September 30, 2012 is \$2,286,630

However, notwithstanding the foregoing in the second and third items above, voter referendum shall not be required prior to the issuance of revenue bonds which finance the purchase, lease and/or acquisition of park real property and/or park projects by the City.

The City of Winter Park, Florida
Table 12
Community Redevelopment Agency
Tax Increment Revenue Bonds Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Increment Revenue⁽¹⁾	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2003	\$ 846,861	\$ -	\$ 5,942	\$ 5,942	142.52
2004	1,061,066	20,000	143,937	163,937	6.47
2005	1,428,223	225,000	235,110	460,110	3.10
2006	1,838,142	235,000	293,918	528,918	3.48
2007	2,536,662	351,924	416,460	768,384	3.30
2008	2,736,168	422,366	419,331	841,697	3.25
2009	3,283,329	436,948	400,498	837,446	3.92
2010	3,172,003	456,778	517,908	974,686	3.25
2011	2,309,577	791,868	718,129	1,509,997	1.53
2012	2,090,103	872,234	683,013	1,555,247	1.34

Notes: (1) Tax Increment Revenue Notes are backed by the property tax revenue produced by the property tax rate of the City of Winter Park and Orange County applied to the increase in the taxable assessed values above the base year taxable assessed value multiplied by 95%.

The City of Winter Park, Florida
Table 13
Pledge Revenue Coverage
Water and Sewer Revenue Debt Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Gross Revenue		Less: Operation and Maintenance Expense		Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
						Principal	Interest	Total	
2003	\$	19,851,316	\$	15,541,546	\$ 4,309,770	\$ 1,365,000	\$ 1,236,061	\$ 2,601,061	1.66
2004		19,917,648		15,514,028	4,403,620	1,435,000	1,363,852	2,798,852	1.57
2005		23,373,807		16,695,487	6,678,320	975,000	2,993,007	3,968,007	1.68
2006		25,590,718		16,171,084	9,419,634	1,005,000	2,982,031	3,987,031	2.36
2007		27,221,990		17,160,641	10,061,349	1,035,000	2,980,168	4,015,168	2.51
2008		25,589,426		18,520,255	7,069,171	1,070,000	3,657,461	4,727,461	1.50
2009		25,441,139		18,534,852	6,906,287	1,105,000	3,214,962	4,319,962	1.60
2010		25,807,742		16,546,462	9,261,280	1,150,000	2,563,648	3,713,648	2.49
2011		26,847,541		16,109,450	10,738,091	2,410,000	3,284,962	5,694,962	1.89
2012		27,684,531		16,655,358	11,029,173	2,495,000	3,150,076	5,645,076	1.95

Notes:

- 1 Schedule includes debt service requirements for Water and Sewer Revenue Bonds, Series 1996, 2004, 2009, 2010 and 2011.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Water and Suburban Sewer System.

- 2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding impact fees and interest earned thereon.
- 3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

The City of Winter Park, Florida
Table 14
Electric Services Revenue Debt Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2005	17,938,691	16,992,314	946,377	-	935,796	935,796	1.01
2006	46,257,013	39,437,417	6,819,596	-	2,673,160	2,673,160	2.55
2007	49,694,293	39,067,324	10,626,969	575,000	2,629,729	3,204,729	3.32
2008	47,901,111	44,365,015	3,536,096	600,000	4,228,044	4,828,044	0.73
2009	54,774,922	44,042,317	10,732,605	625,000	3,350,348	3,975,348	2.70
2010	57,655,512	45,345,525	12,309,987	480,000	2,057,171	2,537,171	4.85
2011	53,560,437	38,783,305	14,777,132	1,430,000	2,680,183	4,110,183	3.60
2012	45,725,647	32,285,000	13,440,647	1,620,000	2,747,512	4,367,512	3.08

Notes: 1 Schedule includes debt service requirements for Electric Revenue Bonds, Series 2005A, 2005B, 2007, 2009A, 2009B and 2010.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Electric System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding capital expansion and system improvement grants.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

4 Pledge revenues are defined as gross revenues less operation and maintenance expense.

5 N/A: Information before 2005 is not applicable since Electric Operations started in June 2005.

The City of Winter Park, Florida
Table 15
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	City Population	Orange County Population ¹	City Personal Income (Thousand)	City Per Capita Personal Income	Orange County Per Capita Personal Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando- Kissimmee MSA	Orange County	Florida
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	1,105,603	1,396,099	49,010	23,963	3,358	14,249	2.9	4.1	4.1	4.4
2008	28,921	1,114,979	1,174,135	40,598	23,776	2,686	8,033	5.0	6.5	6.4	6.9
2009	28,581	1,108,882	1,276,713	44,670	25,560	2,582	8,935	8.5	11.6	11.5	11.3
2010	28,434	1,145,956	1,485,193	52,233	28,117	3,071	10,368	9.1	11.8	11.8	12.1
2011	27,727	1,157,342	1,715,109	61,857	39,394	3,429	14,154	7.9	10.2	10.1	10.6
2012	27,728	1,175,941	1,722,768	62,131	52,624	3,419	12,136	6.9	8.5	8.4	8.6

Sources: Information provided by BEBR, Metro Orlando EDC and the Community Redevelopment Agency.

Unemployment rate from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information.
(http:www.labormarketinfo.com) Statistical Programs\ LAUS-Local Area Unemployment Statistics\Get detailed Statistics\Monthly
Data Table per year (includes city estimate)

Notes: N/A - Information is not available.

¹ Population for Orange County was revised with Orange County Comptroller CAFR Statistical Section, Metro Orlando EDC & BEBR.

The City of Winter Park, Florida

Table 16

Principal Employers

Current Fiscal Year

Employer	Type of Business	2012		
		Employees	City Rank	Percentage of Total City Employment
Florida Hospital Winter Park	Health	1,579	1	11.33%
Rollins College	Education	645	2	4.63%
Orange County Schools ¹	Education	639	3	4.59%
City of Winter Park	Government	520	4	3.73%
Publix ¹	Food Retailer/Supermarket chain	455	5	3.26%
Bonnier ¹	Multi Platform media company	406	6	2.91%
Other Employers ²	Various	<u>9,690</u>		<u>69.54%</u>
Total Labor Force ²		<u><u>13,934</u></u>		<u><u>100.00%</u></u>

Sources: Labor Force from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information. (<http://www.labormarketinfo.com>) Statistical Programs\ LAUS-Local Area Unemployment Statistics\get detailed statistics\Monthly Data Table per year, Metro Orlando EDC.

¹ Estimates based on 2011 actuals.

² Total Labor Force methodology at Winter Park was changed back from previous year using the Local Unemployment Statistics - LAUS as our primary source.

Note: Employment data for previous years was not available.

The City of Winter Park, Florida
Table 17
Full-Time Authorized City Government Employees by Function
Last Ten Fiscal Years

Function/Program	Full-time authorized Employees as of September 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
City Commission	-	-	-	-	-	-	-	-	-	-
City Manager	4	4	4	4	4	4	3	3	3	3
City Clerk	2	2	2	2	2	2	2	2	2	2
Communications	3	3	4	4	4	4	3.5	3.5	3.5	3.5
Human Resources	3	3	3	3	4	4	4	4	4	4
Purchasing	4	4	4	4	4	4	3	3	3	3
Information Technology Services	-	7	7	7	7	7	7.5	7.5	7.5	7.5
Finance	9	9	9	9	10	10	9	9	9	9
Police	117	123	120	120	120	120	118	115	115	114
Fire	68	72	72	73	73	74	74	77	77	76
Public Works	47	47	41	36	36	36	34	34	35	35
Planning/Building & Code Enforcement	22	23	23	24	26	26	22	18	20	20
Parks/Recreation	82	82	83	85	85	85	74	72	74	77
Subtotal for General Fund	361	379	372	371	375	376	354	348	353	354
Special Revenue										
Stormwater Utility	21	21	21	25	27	27	21	21	21	22
Community Redevelopment	3	3	3	3	4	3	5	4	3	3
Subtotal for Special Revenue	24	24	24	28	31	30	26	25	24	25
Business-Type										
Water/Sewer Service	129	129	129	132	137	138	134	131	125	125
Electric Service	-	-	1	3	4	4	4	4	3	3
Golf Course	5	5	5	5	6	6	6	6	6	-
Subtotal for Business-Type	134	134	135	140	147	148	144	141	134	128
Internal Service										
Fleet	12	12	12	12	13	13	13	12	12	12
Information Technology Services	7	-	-	-	-	-	-	-	-	-
General Insurance	1	1	1	1	1	1	1	1	1	1
Subtotal for Internal Services	20	13	13	13	14	14	14	13	13	13
Total	539	550	544	552	567	568	538	527	524	520

Source: City Annual Budget

The City of Winter Park, Florida
Table 18
Operating Indicators by Function/ Program
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function										
Police ⁽¹⁾										
Calls for Services	82,950 ⁽¹⁾	87,863 ⁽¹⁾	91,013 ⁽¹⁾	77,761 ⁽¹⁾	87,401 ⁽¹⁾	81,256 ⁽¹⁾	76,578 ⁽¹⁾	69,792 ⁽¹⁾	73,126 ⁽¹⁾	62,214
Average Response times	N/A	1:54	1:59	1:59	2:05	2:27	2:18	2:16	2:17	2:32
Felony & misdemeanor arrests	1,170	1,030	1,275	1,611	1,496	1,295	1,331	928	519	942
Traffic accidents and citations	9,726	14,553	13,922	12,311	13,804	14,297	14,364	12,716	10,059	10,347
Fire ⁽²⁾										
All Priority 1 EMS-Responses at 90% Performance (Minutes)	N/A	N/A	N/A	N/A	8:56	8:58	8:36	8:36	8:25	8:25
All Priority 1 EMD-Responses at 90% Performance (Minutes)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8:36	8:25	8:25
All Moderate structures-Fires Response Force at 90% (Minutes)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11:24	11:24	11:24
All High-Risk structures-Fires Response Force at 90% (Minutes)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20:00	20:00	20:00
Public Works										
Traffic Control										
New signs made/installed	N/A	250	342	560	731	1,022	1,802	1,989	532	427
Signs repaired	N/A	130	162	150	148	191	295	515	160	199
Environmental Protection										
Linear feet of new pipe installed	N/A	3,267	2,108	2,500	1,132	2,869	2,495	2,086	1,008	2,074
Linear feet of damaged pipe replaced	N/A	340	333	300	184	163	140	136	215	230
Standard inlets installed	N/A	32	35	20	15	28	20	40	15	12
Street sweepers (miles per week)	163	267	140	157	161	162	130	130	130	130
Leaves removed and hauled (tons)	N/A	930	1,020	1,160	1,469	2,035	1,462	1,750	2,700	2,700
Fleet										
Percent of entire fleet availability	98.60%	98.70%	99.20%	99.04%	99.15%	99.21%	99.37%	99.11%	99.20%	99.26%
Preventive maintenance completed	1,410	1,477	1,866	1,859	1,698	1,741	1,484	1,259	1,672	1,171
Building and Code Enforcement										
Permits issued	4,300	4,421	5,076	6,121	5,490	4,242	3,417	4,351	3,684	3,700
Construction value of permits issued (millions)	\$ 93	\$ 112	\$ 145	\$ 195	\$ 123	\$ 98	\$ 65	\$ 188	\$ 176	\$ 221
Parks and Recreation										
Youth Programs:										
Average hours of field use (hrs)	398	423	450	460	N/A	N/A	N/A	N/A	N/A	5,000
Average hours of field use for Summer Sport Camps (hrs)	3	12	12	13	N/A	N/A	N/A	N/A	N/A	N/A
Recreation facilities events per month	N/A	N/A	95	105	95	95	128	90	90	179

Source: Various City departments.

Notes:

⁽¹⁾ Provided for calendar year.

⁽²⁾ New Performance measure indicators adopted by City Commission in December 2010.

N/A - Information is not available.

City of Winter Park, Florida
Table 19
Supplemental Operating Indicators for:
Water & Sewer-Customers
September 30, 2012

NUMBER OF WATER SYSTEM CUSTOMERS						
		07-08	08-09	09-10	10-11	11-12
Commercial:	Inside	1,715	1,692	1,719	1,680	1,692
	Outside	1,196	1,173	1,254	1,171	1,146
Multi-Dwelling:	Inside	359	355	357	349	347
	Outside	593	587	593	584	586
Public Authority:	Inside	222	224	224	215	218
	Outside	50	51	55	54	53
Residential:	Inside	10,799	10,741	10,705	10,668	10,702
	Outside	8,570	8,504	8,561	8,512	8,541
Total Inside		13,095	13,012	13,005	12,912	12,959
Total Outside		10,409	10,315	10,463	10,321	10,326
Total Customers		23,504	23,327	23,468	23,233	23,285

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)				
Inside City Limits				
Rollins College				35,263
Adventist Health Systems (Winter Park Hospital)				29,328
Winter Park Towers				22,355
Winter Park Town Center, LTD				14,789
City of Winter Park				14,422
Orange County				13,426
The Mayflower				12,548
Four Seasons Condo				9,420
Waterfall Cove at Winter Park				7,986
Frenchmen's Cove Apartments				7,582
Regents Park of Winter Park				6,710
The Meadows				6,351
Total Inside				180,180
Outside City Limits				
Orange County Sewer & Water				69,900
ZMG Property Mgmt Division LLC				23,769
VIII Sun Key Apts, LLC				21,215
BVF/APTCO Winter Park/Empirian Bay, LLC				19,904
Picerne Development Corp				17,648
Summerwalk Partners LLC				16,328
WP 436 Apartments				14,862
Hidden Oaks Condo				14,058
Nob Hill Apts				13,799
Azure Winter Park				13,567
JRK Florida				13,354
Equity Residential Properties				11,967
Whisper Lake Apt				11,573
Winter Park Villas Group, LLC				11,353
Total Outside				273,297
Total Consumption of Largest Users (Inside and Outside)				453,477

City of Winter Park, Florida
Table 20
Supplemental Operating Indicators for:
Water & Sewer Operation-Usage
September 30, 2012

ANNUAL WATER USAGE (thousands of gallons)					
	07-08	08-09	09-10	10-11	11-12
Commercial:					
Inside	565,431	482,064	447,019	474,680	497,614
Outside	431,177	411,329	364,375	369,323	372,445
Multi-Dwelling:					
Inside	150,294	142,725	133,140	137,326	140,486
Outside	431,576	402,206	387,960	391,472	414,817
Public Authority:					
Inside	89,407	89,144	77,034	79,811	181,129
Outside	11,861	8,824	6,798	8,232	11,913
Residential:					
Inside	1,415,378	1,022,428	1,218,845	1,383,608	1,367,466
Outside	699,442	654,231	611,227	646,218	617,308
Total Inside	2,220,510	1,736,361	1,876,038	2,075,425	2,186,695
Total Outside	1,574,056	1,476,590	1,370,360	1,415,245	1,416,483
Total Consumption	3,794,566	3,212,951	3,246,398	3,490,670	3,603,178

ANNUAL SEWER USAGE (thousands of gallons)					
	07-08	08-09	09-10	10-11	11-12
Commercial:					
Inside	290,746	260,345	256,021	258,306	268,598
Outside	238,398	226,896	200,757	199,697	206,816
Multi-Dwelling:					
Inside	132,265	121,577	117,109	119,375	122,041
Outside	353,277	326,650	327,662	328,943	381,908
Public Authority:					
Inside	22,081	20,900	24,665	21,834	22,214
Outside	3,636	4,308	3,901	4,855	4,673
Residential:					
Inside	526,526	521,569	532,186	554,006	555,785
Outside	319,235	307,640	299,250	309,782	264,088
Total Inside	971,618	924,391	929,981	953,521	968,638
Total Outside	914,546	865,494	831,570	843,277	857,485
Total Consumption	1,886,164	1,789,885	1,761,551	1,796,798	1,826,123

City of Winter Park, Florida
Table 21
Water and Sewer Rates, Fees and Charges
September 30, 2012

Inside the City Limits				
		Water		
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	\$ 1.01	\$ 1.01	2.13	\$ 4.95
Block 2	1.50	1.50	2.86	4.95
Block 3	2.13	2.13	3.66	4.95
Block 4	2.86	2.86	5.30	4.95
Block 5	3.66	3.66	5.30	4.95
Block 6	5.30	3.66	5.30	4.95
Base ERM Charge	8.62	8.62	8.62	10.19
Additional Unit Charge	4.64	4.64	4.64	5.48

Outside the City Limits				
		Water		
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	\$ 1.26	\$ 1.26	\$ 2.66	\$ 6.19
Block 2	1.88	1.88	3.58	6.19
Block 3	2.66	2.66	4.57	6.19
Block 4	3.58	3.58	6.63	6.19
Block 5	4.57	4.57	6.63	6.19
Block 6	6.63	4.57	6.63	6.19
Base ERM Charge	10.78	10.78	10.78	12.73
Additional Unit Charge	5.80	5.80	5.80	6.85

ERM = Equivalent Residential Meter

Sewer charges are capped for residential customers without separate irrigation meters at 14,000 gallons.
--

Notes:

- (1) Rates on this table became effective Dec 12, 2012.

City of Winter Park, Florida
Table 21 (continued)
Water and Sewer Rates, Fees and Charges
September 30, 2012

Bills for water, sewer and irrigation service are determined using applicable rates in the table 21 and the block sizes in the table below based on customer class and meter size.

Block Structure Price Breaks by Meter Size:

		Usage Up To:				
		Block 1	Block 2	Block 3	Block 4	Block 5
Meter Size in Inches	Equivalent Meter Ratio					
		(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)
3/4	1	4	8	12	20	20
1	2 1/2	10	20	30	50	50
1 1/2	5	20	40	60	100	100
2	8	32	64	96	160	160
3	16	64	128	192	320	320
4	25	100	200	300	500	500
6	50	200	400	600	1,000	1,000
8	80	320	640	960	1,600	1,600
10	115	460	920	1,380	2,300	2,300

Residential Water Block Structure					
Usage Up To					Usage Over:
Block 1	Block 2	Block 3	Block 4	Block 5	Block 6
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	16	20	20

Irrigation Water Block Structure			
Usage Up To			Usage Over:
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	12

Notes:

- (1) Rates on this table became effective Dec 12, 2012.

City of Winter Park, Florida
Table 22
Supplemental Operating Indicators
for Electric Operations
September 30, 2012

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	07-08		08-09		09-10		10-11		11-12	
	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours
Commercial:	2,198	226,274,226	2,343	214,119,612	2,374	214,827,096	2,165	212,212,990	2,329	213,918,639
Public Authority:	263	25,457,650	289	25,774,332	287	24,770,922	286	22,100,333	284	24,338,908
Residential:	11,484	188,394,378	11,496	187,143,449	11,464	199,406,133	11,413	191,429,281	11,648	177,778,338
Total Customers	13,945	440,126,254	14,128	427,037,393	14,125	439,004,151	13,864	425,742,604	14,261	416,035,885

MAJOR ELECTRIC USERS	
	Killowatt Hours
Adventist Health Systems (FL Hospital)	22,977,713
Rollins College	22,050,494
City of Winter Park	12,153,788
Orange County Schools	10,603,339
Publix Super Markets	8,509,061
Embarq Florida Inc	7,960,894
Mayflower Retirement Center, Inc	6,247,883
Prebysterian Retirement Center	5,135,913
250 Park Avenue Trustee, Inc	3,531,181
Charles H. Elizabeth Morse Genius	2,729,496
CD90 Mercantile Plaza LTD	1,985,212
Whole Foods Market Group. Inc	1,949,894
Regal Cinemas Inc, DIP	1,881,200
The Chesecake Factory	1,643,560
K Mart Corporation	1,597,902
Rotech Medichal Corporation	1,589,500
Orthopaedic Clinic PA	1,561,090
Winter Park Towne Center	1,419,486
Total Consumption of Largest Users	115,527,606

City of Winter Park, Florida

Table 23

Residential Electric Service Rates, Fees and Charges

September 30, 2012

Residential Rates		
Customer charge	\$ 9.35	per month
1st 1,000 kWh	\$ 0.064850	per kWh
All kWh above 1,000	\$ 0.076500	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	\$ 0.025990	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.035990	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

Service Charges		
Opening an account at a new service location	\$ 61.00	
Reconnect service	\$ 28.00	
Reconnect service after a disconnection for nonpayment or violation of a rule or regulation	\$ 40.00	
Reconnection after normal business hours	\$ 55.00	
Dishonored check	\$ 25.00	or 5% of the check amount, whichever is greater
Subsequent Re-establishment of service	\$ 10.00	

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	\$ 3.49	per month
Non Metered Accounts	\$ 1.22	per month
Energy and Demand Charge	\$ 0.023490	per kWh
Fuel Cost Recovery Factor	\$ 0.037190	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

Notes

- (1) Rates changes are effective few times during the fiscal year.
- (2) Rates on this table became effective April 1, 2012.

City of Winter Park, Florida
Table 24
General Service Electric Rates, Fees and Charges
September 30, 2012

Non-Demand (GS, GP)			
Rates will also apply to Temporary Service (TS)			
Customer charges:			
Non Metered Accounts	\$	6.96	per month
Metered Accounts:			
Secondary Delivery Voltage	\$	12.34	per month
Primary Delivery Voltage	\$	156.08	per month
Energy and Demand Charge	\$	0.065520	per kWh
Fuel Cost Recovery Factor	\$	0.037190	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Non-Demand (100% Load Factor Usage (GS-1; GS-2))			
(For customers with fixed wattage loads operating continuously throughout the billing period)			
Customer charges:			
Non Metered Accounts	\$	7.26	per month
Metered Accounts	\$	12.88	per month
Energy and Demand Charge	\$	0.033090	per kWh
Fuel Cost Recovery Factor	\$	0.037190	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Demand (GSD-1)			
Rates will also apply to Temporary Service (TS)			
Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per			
Customer charges:			
Secondary Delivery Voltage	\$	12.82	per month
Primary Delivery Voltage	\$	162.19	per month
Demand Charge	\$	4.480000	per kWh
Energy Charge	\$	0.037380	per kWh
Fuel Cost Recovery Factor	\$	0.037190	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Lighting Service (LS)			
Rate schedules available upon request			
Fixture and Maintenance Charge			Depends upon
Customer charges (per line of billing):			
Metered Accounts	\$	3.49	per month
Non Metered Accounts	\$	1.22	per month
Energy and Demand Charge	\$	0.023490	per kWh
Fuel Cost Recovery Factor	\$	0.037190	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Temporary Service (TS)			
(Rates from appropriate General Service schedules are applied)			
Applicable to any customer for temporary service such as displays, construction, fairs, exhibits and similar temporary			
Deposit required at the time of initiating service.			

Notes

(1) Rates change on this table represents were approved effective on April 01,2012.

The City of Winter Park, Florida
Table 25
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
City Limits										
Square Miles	8.6	9.5	9.5	9.5	10	10	10	10	10	10
Streets										
Paved (miles)	123.0	123.0	123.0	124.0	133.0	133.0	133.0	133.0	133.0	133.0
Unpaved (miles)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sidewalks (miles)	99.0	99.0	99.0	99.0	137.0	137.3	155.0	155.0	155.0	155.0
Bikepaths (miles)	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Culture and Recreation										
Recreation centers	6	6	6	6	6	6	3	3	4	6
Major Parks	6	7	7	7	7	7	7	12	9	13
Mini Parks & playgrounds	73	73	73	73	73	73	67	45	45	46
Parks acreage	281	281	281	292	293	293	298	298	298	298
Fleet										
Vehicles and other heavy equipment	355	366	370	404	400	400	400	400	400	400
Water & Sewer										
Water Plants	4	4	4	4	4	4	4	4	4	4
Water mains (miles)	550	551	551	553	555	555	556	558	558	559
Water maximum capacity (thousands of gallons)	20,158	20,158	20,155	26,808	28,800	28,800	28,800	28,800	28,800	28,400
Deep wells	9	9	9	8	8	8	8	8	8	8
Sewer force mains (miles)	42.1	42.1	42.1	42.3	44	44	44	44	44	45
Sewer gravity lines (miles)	139	139	139	139	140	142	142	143	143	143
Lift stations	87	87	87	87	87	87	87	87	86	101
Stormwater stations	N/A	N/A	N/A	2	2	2	2	2	2	2
Disposal (Wastewater) plants	1	1	1	1	1	1	1	1	1	1
Electric										
Electric Substations	N/A	N/A	2	2	2	2	2	2	2	2

Sources: Various City departments

Note: N/A- Information is not available.

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor, City Commission, and City Manager
of the City of Winter Park, Florida:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Winter Park, Florida as of and for the year ended September 30, 2012, which collectively comprise the City of Winter Park, Florida's basic financial statements and have issued our report thereon dated March 15, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the City of Winter Park, Florida is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City of Winter Park, Florida's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Winter Park, Florida's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Winter Park, Florida's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as described above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting (Comment 2012-01). A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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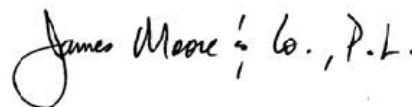
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Winter Park, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City of Winter Park, Florida in a separate letter dated March 15, 2012.

The City of Winter Park, Florida's responses to the findings identified in our audit are described in Management Responses to Internal Control and Management Comments as listed in the table of contents. We did not audit the City of Winter Park, Florida's responses and, accordingly, we express no opinion on the responses.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the State of Florida Office of the Auditor General, City Commission, management, others within the City, and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Daytona Beach, Florida
March 15, 2013

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Honorable Mayor, City Commission, and City Manager
of the City of Winter Park, Florida:

Compliance

We have audited City of Winter Park, Florida's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City of Winter Park, Florida's major federal programs for the year ended September 30, 2012. The City of Winter Park, Florida's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the City of Winter Park, Florida's management. Our responsibility is to express an opinion on the City of Winter Park, Florida's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Winter Park, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City of Winter Park, Florida's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2012.

Internal Control Over Compliance

Management of the City of Winter Park, Florida is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City of Winter Park, Florida's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Winter Park, Florida's internal control over compliance.

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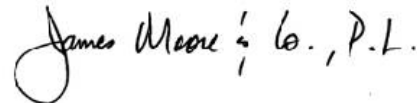
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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The City of Winter Park, Florida's responses to the findings identified in our audit are described in the accompanying Management Responses to Internal Control and Management Comments. We did not audit the City of Winter Park, Florida's responses and, accordingly, we express no opinion on the responses.

Pursuant to Chapter 119, Florida Statutes, this report is a public record and its distribution is not limited. The purpose of this report is intended solely to describe the scope of our testing of compliance with the types of compliance requirements applicable to each of the City's major programs and our testing of internal control over compliance and the results of our testing, and to provide an opinion on the City's compliance but not to provide an opinion on the effectiveness of the City's internal control over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's compliance with requirements applicable to each major program and its internal control compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore, Jr., P.L." The signature is written in a cursive style with a large, looped initial 'J'.

Daytona Beach, Florida
March 15, 2013

**INDEPENDENT AUDITORS' MANAGEMENT LETTER
REQUIRED BY CHAPTER 10.550, RULES OF THE STATE
OF FLORIDA OFFICE OF THE AUDITOR GENERAL**

To the Honorable Mayor, City Commission, and City Manager,
of the City of Winter Park, Florida:

We have audited the financial statements of the City of Winter Park, Florida, as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated March 15, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control over Compliance in Accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 15, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective action was taken to address findings and recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the City of Winter Park, Florida complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we noted the following recommendations:

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Telephone: 850/386-6184
Fax: 850/422-2074
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2012-2 Inventory Observation

The City has documented year-end inventory procedures for the Electric warehouses, but does not have any such documentation for its large Water and Sewer inventory warehouses. In addition, we noted ambulance inventory is not recorded in the general ledger; instead it is expensed as purchased. Such inventory should be recorded in the general ledger and expensed as used. To ensure physical inventories are appropriately performed, we recommend the City formally document the procedures for performing its water/sewer and ambulance physical inventory counts. These instructions should include specific tasks to be performed by the City's personnel, including tasks to be performed by the Accounting Department, completion of the tags, and completion of the control sheets. The written instructions should also include reconciliation and recount procedures.

2012-3 Police and Fire Fighter Pension Trust Fund Board Minutes

In the performance of our audit procedures, we noted that the City's Police and Fire Fighter Pension board minutes had not been updated on the City's website for over one year. Minutes serve as a record of the events of the board meetings and should document all important topics discussed and decisions reached. Board minutes can be a crucial document in the event of future legal matters and in documenting compliance with regulatory issues. We suggest that the Board Secretary (or an appointed record-keeper) be responsible for posting them on the City's website in a timely manner, so that every meeting will have one set of corresponding minutes.

2012-4 Clarification of Investment Policy

During our audit, we noted possible discrepancies between the actual allocation of investments and the established investment policies adopted by the commission on 10/22/2002. The purpose of the adoption of an investment policy is to set forth the overall investment philosophy of the City as decided by its governing board. The policy should be the guiding rule and it should be followed without exception. The current investment policy is vague in that it "will apply to funds under the control of the City in excess of those required to meet current expenses." We suggest the City clarify its investment policy to specify exactly what is meant by "funds in excess of those required to meet current expenses."

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

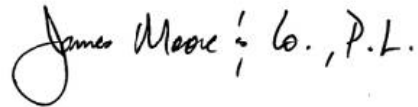
Section 10.554 (1)(i) 6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government is disclosed in Note 1 of the basic financial statements. The City has no component units.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City of Winter Park, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the City of Winter Park, Florida for the fiscal year ended September 30, 2012, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2012. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554 (1)(i) 7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the City commission, management, federal awarding agencies and pass-through entities, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Daytona Beach, Florida
March 15, 2013

**The City of Winter Park, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2012**

Federal Agency, Pass-Through Entity, Federal Program	CFDA Number	Grant / Contract Number	Award Amount	Federal Expenditures
<u>U.S. Department of Homeland Security</u>				
Pass-through State of Florida, Department of Financial Services, Division of Emergency Management				
Homeland Security Grant Program-2008	97.067	DS-51-13-00-16-409	\$ 13,535	\$ 13,533
Homeland Security Grant Program-2009	97.067	10-DS-39-13-16-414	12,802	12,802
Homeland Security Grant Program-2010	97.067	11-DS-9Z-13-16-436	9,000	9,091
Total U.S. Department of Homeland Security				<u>35,426</u>
<u>U.S. Department of Energy</u>				
Pass-through State of Florida, Energy and Climate Commission				
ARRA State Energy Program- Clean Energy Project	81.041	ARS049	325,000	252,867
ARRA State Energy Program- Renewable Energy, Efficiency and Conservation Project	81.041	ARS011	360,207	161,514
Total U.S. Department of Homeland Security				<u>414,381</u>
<u>Federal Highway Administration</u>				
Pass-through State of Florida, Department of Transportation				
Highway Planning and Construction-Fairbanks Pedestrian & Lighting Improvements	20.205	APJ41	750,000	5,320
Highway Planning and Construction-Fairbanks Avenue Intersection Realignment	20.205	APU92	491,964	34,473
Highway Planning and Construction-Fairbanks Avenue Pedestrian Improvements	20.205	APJ41	250,000	12,884
Highway Planning and Construction-Design Howell Branch Road sidewalk improvements	20.205	AQE77	38,432	38,273
Total Federal Highway Administration				<u>90,950</u>
<u>Federal Transit Administration</u>				
Pass-through State of Florida, Department of Transportation				
Highway Planning and Construction-Amtrak Station Construction and Improvements	20.500	AQD32	950,000	57,156
Total Federal Transit Administration				<u>57,156</u>
<u>U.S. Environmental Protection Agency</u>				
Pass-through State of Florida, Department of Environmental Protection				
Nonpoint Source Implementation Grants-Cortland Avenue Outfall Improvements	66.460	G0272	210,000	2,586
Total U.S. Environmental Protection Agency				<u>2,586</u>
<u>U.S. Department of Justice</u>				
Edwards Byrne Memorial Justice Assistance Grant Program	16.738	2012-JAGC-ORAN-10-C4-128	11,824	11,824
Edwards Byrne Memorial Justice Assistance Grant Program	16.738	2012-JAGD-ORAN-3-C5-060	7,425	7,425
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	1121-0235	2,280	2,280
Total U.S. Department of Justice				<u>21,529</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 622,028</u>

NOTE 1 Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes federal awards activity of the City of Winter Park, Florida. Grant revenues are recognized only when allowable program costs have been incurred. This revenue recognition criteria for grants is applied to all funds. In addition, grant revenues are recognized in governmental funds when the availability criteria has been met. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*.

**THE CITY OF WINTER PARK, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

Section I. Summary of Auditor's Results:

Financial Statements

Type of auditor's report issued:	Unqualified	
Internal control over financial reporting:		
• Material weakness(es) identified	<u> </u> Yes	<u> X </u> No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> X </u> Yes	<u> </u> No
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> </u> Yes	<u> X </u> No

Type of auditors' report issued on compliance for major programs:	Unqualified
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Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	<u> </u> Yes	<u> X </u> No
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Identification of major programs:	CFDA No. 81.041, ARRA US Dept of Energy, Energy and Climate Commission
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Dollar threshold used to distinguish between the type A and type B programs:	\$300,000
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Auditee qualified as a low-risk auditee?	<u> </u> Yes	<u> X </u> No
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THE CITY OF WINTER PARK, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2012
(Continued)

Section II. Findings relating to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*

2012-1 Recording of Like-Kind Exchange

We noted during the course of our audit that a transaction took place whereby land was traded for similarly valued land (941 West Morse Boulevard for 1150 N. Orange Avenue), and was recorded on the books at the fair market value of the new land. According to Generally Accepted Accounting Principles (GAAP), this type of transaction is considered a like-kind exchange, and should be recorded at the net book value of the land previously recorded on the books. We recommend that GAAP are consistently followed and applied when recording such transactions.

Section III. Findings and Questioned Costs for Federal Awards:

None.

Section IV. Summary Schedule of Prior Audit Findings:

2009-01 Use of Service Organizations: Corrective action taken.

2011-01 Recording of Accrued Interest Payable on Governmental Activities Debt: Corrective action taken

2011-02 Compensated Absences Liability: Corrective action taken

2011-03 Net Pension Obligation - Police and Firefighter Pension Plans: Corrective action taken.

2011-04 Special Assessments: Corrective action taken.

Section V Corrective Action Plan

See response to schedule of findings and questioned costs, as listed in the table of contents.



CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

March 19, 2013

To the Honorable Mayor and City Commission of the
City of Winter Park, Florida:

Re: Responses to Independent Auditors' Management Letter and
Schedule of Findings and Questioned Costs

City staff has developed the following responses to comments and findings prepared by the independent auditors:

2012-2 Inventory Observation:

Documentation of procedures currently being used to value water and sewer inventory and ambulance supplies will be prepared. Also, the ambulance supplies will be recorded as inventory in the current year. We typically have \$30,000 - \$40,000 in ambulance supplies on hand at any given point in time.

It is important to note there are already controls in place to ensure ambulance supplies are issued only on an as needed basis to those authorized to access the secured inventory system.

2012-3 Police and Fire Pension Trust Fund Board Minutes:

Minutes were taken at each meeting of the police and fire pension boards, approved at the succeeding meeting and have always been readily available upon request as a matter of public record. Although minutes are not required to be posted to the City's website, minutes of all meetings that have been approved by the boards have now been posted and we will keep the website current in the future.

2012-4 Clarification of Investment Policy:

The scope of the City's investment policy will be broadened to clarify that it applies to all funds held by the City on behalf of the citizens of Winter Park with the exception of:

- A. Pension or similar trust fund assets
- B. Funds whose uses are restricted by debt covenants, prior contracts or legal, regulatory or other constraints

Since September 30, the City's investment portfolio has been rebalanced so that funds invested in longer-term securities are in compliance with the policy as currently written.

Also, the lowest rating of any investment in the City's portfolio as of September 30, 2012 was AA+ by Moody's Investor Services.

2012-1 Recording of Like-Kind Exchange:

Staff mistakenly recorded the Progress Pointe property at its fair market value at the time of the land swap. Because the transaction lacks commercial substance, (does not impact the future cash flows of the City) it should have been recorded at the net book value of the State Office Building property given in the exchange. Staff corrected this in the financial report.

Further research will be undertaken prior to recording unusual and infrequent transactions in the future.

REGULAR MEETING OF THE CITY COMMISSION
March 11, 2013

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 Allison Harrity, St. Richard's Episcopal 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
City Clerk Cynthia Bonham
Deputy City Clerk Michelle Bernstein

Approval of the agenda

Motion made by Commissioner Sprinkel to approve the agenda; seconded by Commissioner McMacken; approved by acclamation with a 5-0 vote.

Mayor's Report

a. Presentation – Police Department accreditation

Mayor Bradley congratulated the Police Department on their recent accreditation. Chief Marcus who serves as a commissioner for the Commission for Florida Law Enforcement Accreditation presented the award to the Police Department. Police Chief Brett Railey thanked his staff, including Lieutenant Tom Pearson for making this award possible through their efforts and hard work.

b. Proclamation – Health Week

Mayor Bradley proclaimed the week of March 17-23, 2013 as Healthy Central Florida Week. Jill Hamilton Buss, Executive Director of Healthy Central Florida accepted the proclamation and provided a brief summary of this week's events.

KA-BOOM Playground

Mayor Bradley thanked the numerous volunteers that showed up last week to help build the new KA-BOOM playground at Fleet Peoples Park.

City Manager's Report:

1. City Manager Knight reminded the Commission that the City will be hosting the Tri-County League of Cities Luncheon on March 21, 2013 at the Community Center.

2. City Manager Knight addressed the scheduling of the strategic planning session and asked for feedback. A majority of the Commission agreed that we should have a facilitator and that we should entertain other options as to who the facilitator should be. They also agreed that before moving forward an outlined agenda should be provided so that we do not duplicate the efforts made over the past few years. City Manager Knight acknowledged.

3. City Manager Knight advised that in the next few week's staff will be contacting each of the Commissioners to schedule an individual tree tour so they can see exactly what is being done in the local neighborhoods and provide feedback. This will enable staff to finalize the tree discussions.

4. Commissioner McMacken requested adding quiet zones to the City Manager's Report for tracking purposes. The request was acknowledged.

Update on New Hope Church portable completion schedule

Pastor John Phillips, New Hope Baptist Church, provided a brief summary regarding the items completed to date and a timeline of when the outstanding items will be completed including the development certification to operate a daycare facility. Pastor Phillips and Fred Hendry, Facilities Coordinator for New Hope Baptist Church addressed the Commission's concerns related to securing the temporary fencing and stabilizing the skirting.

City Attorney's Report

Attorney Brown advised that the Federal Judge in the Bell case ruled in the City's favor by denying the injunction and dismissed the lawsuit at this time.

Non-Action Item

- a. Introduction of Silvia Vargas, (consultant with Wallace, Todd, Roberts) for the Comprehensive Plan review per the Economic Development Plan

Planning Director Jeff Briggs introduced Silvia Vargas and explained her role acting as the Comprehensive Plan reviewer. Ms. Vargas provided a brief PowerPoint presentation which included their business credentials, projects completed to date, regulatory analysis/implementation tools, and the overall process and timeline.

Following a brief discussion, a majority agreed that the Commissioners should be included in the conversations and that a draft report should be provided within four months rather than six months. Ms. Vargas answered questions and provided clarity regarding the proposed schedule. She said if they can accelerate the process they will and agreed to provide an exact timeline including a final completion date within the next two weeks. It was noted that the City's point of contact is Jeff Briggs.

b. Financial Report – December 2012

Finance Director Wes Hamil provided the financial report and answered questions.

Motion made by Commissioner Sprinkel to approve the report as presented; seconded by Commissioner Leary and approved unanimously with a 5-0 vote.

Consent Agenda

- a. Approve the minutes of 2/25/13.
- b. Approve the following contracts and formal solicitation:
 1. Renewal with Matern Professional Engineering, Inc. RFQ-2-2012 Continuing Contract for Professional, Architectural & Engineering Services (Green Planning & Engineering Services) and authorize the Mayor to execute Amendment 1.
 2. Renewal with Shaw Environmental & Infrastructure, Inc. for RFQ-2-2012 Continuing Contract for Professional, Architectural & Engineering Services (Green Planning & Engineering Services) and authorize the Mayor to execute Amendment 1.
 3. Renewal with Kelly, Collins & Gentry, Inc. for RFQ-2-2012 Continuing Contract for Professional, Architectural & Engineering Services (Roadway Design) and authorize the Mayor to execute Amendment 1.
 4. Award Schuller Contractors, Inc. for IFB-12-2013 Canton Avenue Stormwater Outfall Improvement and authorize the Mayor to execute the Contract; \$78,461.05.
 5. Award Orlando Freightliner for IFB-14-2013 Purchase of New Cab & Chassis Tandem Axle Truck (PR 151755); \$76,459
- c. Approve the mid-year budget adjustment to address projected shortfalls in revenue.

Motion made by Commissioner McMacken to approve the Consent Agenda; seconded by Commissioner Leary and approved unanimously with a 5-0 vote.

Action Items Requiring Discussion

There were no action items for discussion.

Public Hearings:

- a. ORDINANCE NO. 2911-13: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA VACATING AND ABANDONING THE EASEMENT BEGIN AT THE NORTHEAST CORNER OF SAID LOT 14, BLOCK "A", CLOISTER GROVE SUBDIVISION, RUN WEST 50 FEET ALONG THE NORTH LINE OF SAID LOT 14 TO THE NORTHWEST CORNER OF SAID LOT 14; THENCE SOUTH 52 FEET TO THE SOUTHEAST CORNER OF LOT 15, BLOCK A, CLOISTER GROVE REPLAT, AS RECORDED IN PLAT BOOK O, PAGE 147, OF

THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA (1141 VIA CAPRI) THENCE NORTHEASTERLY 72 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. Second Reading

Attorney Brown read the ordinance by title.

Motion made by Commissioner McMacken to adopt the ordinance; seconded by Commissioner Sprinkel. 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.**

b. Request of the Sydgan Corporation:

ORDINANCE NO. 2912-13: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE I "COMPREHENSIVE PLAN" FUTURE LAND USE MAP SO AS TO CHANGE THE FUTURE LAND USE DESIGNATION OF SINGLE FAMILY RESIDENTIAL TO LOW DENSITY RESIDENTIAL ON THE PROPERTY AT 250 WEST LYMAN AVENUE, MORE PARTICULARLY DESCRIBED HEREIN; PROVIDING FOR CONFLICTS, SEVERABILITY AND EFFECTIVE DATE. Second Reading

ORDINANCE NO. 2913-13: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE III, "ZONING" AND THE OFFICIAL ZONING MAP SO AS TO CHANGE THE ZONING DESIGNATION OF SINGLE FAMILY (R-1A) DISTRICT TO LOW DENSITY RESIDENTIAL (R-2) DISTRICT ON THE PROPERTY AT 250 WEST LYMAN AVENUE, MORE PARTICULARLY DESCRIBED HEREIN; PROVIDING FOR CONFLICTS, SEVERABILITY AND EFFECTIVE DATE. Second Reading

Attorney Brown read both ordinances by title. Commissioners disclosed their ex-parte communications as it relates to the rezoning ordinance.

Motion made by Commissioner Cooper to deny the first ordinance (comprehensive plan). Motion failed for lack of a second.

Motion made by Commissioner Leary to adopt the first ordinance (comprehensive plan); seconded by Mayor Bradley.

Motion made by Commissioner Leary to adopt the second ordinance (zoning); seconded by Mayor Bradley.

Commissioner Sprinkel mentioned that at the last meeting they did not address the preserving of the Grant Chapel Church and asked if they can amend the above motion and address it now. Attorney Brown provided legal counsel. He noted that since she was the prevailing side of the motion she could bring this item back up to address her concerns with the Office O-2 District zoning of this property. He suggested the best time to do that is during the Commissioner Reports period.

Lurlene Fletcher, 790 Lyman Avenue, spoke in opposition. She urged the Commission to keep this property zoned as Single Family.

Sally Flynn, 1400 Highland Road, spoke in opposition.

Upon a roll call vote on the first ordinance (comprehensive plan), Mayor Bradley and Commissioners Leary and Sprinkel voted yes. Commissioners Cooper and McMacken voted no. The motion carried with a 3-2 vote.

Upon a roll call vote on the second ordinance (zoning), Mayor Bradley and Commissioners Leary and Sprinkel voted yes. Commissioners Cooper and McMacken voted no. The motion carried with a 3-2 vote.

- c. RESOLUTION 2122-13: A RESOLUTION OF THE CITY OF WINTER PARK AUTHORIZING THE CITY MANAGER TO ENTER INTO AN URBAN AND COMMUNITY FORESTRY GRANT MEMORANDUM OF AGREEMENT BETWEEN THE CITY OF WINTER PARK AND THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES.

Attorney Brown read the resolution by title.

Motion made by Commissioner Leary to adopt the resolution; seconded by Commissioner McMacken. City Manager Knight answered questions. 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 – No items.
b. Commissioner Sprinkel

Commissioner Sprinkel spoke about: 1) the large amount of people in the park yesterday for a concert; 2) several Commissioners will be traveling to Tallahassee this week for Legislative meetings; 3) as a representative of the City she will be attending the Hotel Conference on Tuesday; 4) her son spoke highly of our Police Department addressing an issue in his neighborhood this past weekend; 5) and that it might be beneficial to have an in-house grant writer.

Commissioner Sprinkel requested to have the Grant Chapel Church item brought back to the Commission to revisit the Office (O-2) District zoning. A suggestion was made to possibly establish an irrevocable deed restriction so as to preserve the chapel. There was consensus of three Commissioners to consider this for the next meeting.

c. Commissioner Cooper

Commissioner Cooper referenced an email the Commission received with concerns related to the safety aspects and traffic lanes on New England. Mr. Briggs noted that the New England traffic study will be presented to the Commission at the next meeting and it addresses street cross sections and safety issues.

Commissioner Cooper mentioned that from now until the end of March the Catholic Diocese and the Common Threads Organization will be collecting new shoes, socks and underwear for the homeless children in Central Florida; collection boxes are located in the Winter Park Fire Stations.

d. Commissioner McMacken

Commissioner McMacken said he had fun helping assemble the KA-BOOM playground this past weekend and thanked the Parks and Recreation Department for organizing such a great event.

e. Mayor Bradley

CRA Director Dori Stone responded to Mayor **Bradley's** inquiry by providing a brief status report on the downtown parking study/plan. She noted that part of the study included several surveys. She explained that since this is a CRA effort the results from the report will first be given to the CRA Advisory Board, then to the Park Avenue Merchant's Association, then to the CRA Agency and then to the Commission.

The meeting adjourned at 5:10 p.m.

Recess and Executive Session

A recess was taken at 5:10 p.m.

At 5:30 p.m. an Executive Session was held pursuant to Section 447.605 to discuss matters relative to collective bargaining. The Executive Session meeting adjourned at 6:20 p.m.

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham



city commission agenda item

item type	Consent Agenda	meeting date	March 25, 2013
prepared by department division	Purchasing Division	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		

Purchases over \$50,000

	vendor	item background	fiscal impact	motion recommendation
1.	NDI Recognition Systems	PR 151714 for Veriplate Automatic License Plate Recognition Solution	Federal Forfeiture funds will be used for this purchase. Amount: \$71,478	Commission approve PR 151714 and authorize the Mayor to execute the quote documents.
This is a sole source vendor. The Sole Source justification process has been completed through the Purchasing Division.				
2.	Seminole County Sheriff's Office	PR 151854 for Annual Maintenance, Support, Upgrades & Connectivity for Computer Aided Forms Entry Management System	Total annual expenditure included in approved FY13 budget. Amount: \$50,000	Commission approve PR 151854.
The City Commission approved the purchase of this system on November 28, 2011. Interagency Agreement was executed on November 29, 2011.				

Contracts

	vendor	item background	fiscal impact	motion recommendation
3.	Southeastern Surveying and Mapping Corporation	Amendment 1 for RFQ-2-2012 Continuing Contract for Professional, Architectural & Engineering Services (Survey Services)	Total expenditure included in approved FY13 budget.	Commission approve contract renewal with Southeastern Surveying and Mapping Corporation and authorize the Mayor to execute Amendment 1.
The City utilized a formal solicitation process to award this contract. The City Commission approved contract award to Southeastern Surveying and Mapping Corporation March 26, 2012. The contract term was for a period of one (1) year with a total of four (4) one year renewal options, not to exceed five (5) years in total. The current contract term will expire on March 26, 2013.				

Piggyback contracts

	vendor	item background	fiscal impact	motion recommendation
4.	Boulevard Tire Center	Piggybacking the Florida Sheriff's Association contract 14-15-06-131 for Tires & Related Services	Total expenditure will be included in approved budget.	Commission approve piggybacking the Florida Sheriff's Association contract with Boulevard Tire Center and authorize the Mayor to execute the Piggyback

				Contract.
The Florida Sheriff's Association utilized a formal solicitation process to award this contract. The contract term expires February 28, 2015.				
5.	USA Services of Florida	Piggybacking the City of Daytona Beach contract 1210-1960 for Street Sweeping Services	Total expenditure will be included in approved budget.	Commission approve piggybacking the City of Daytona Beach contract with USA Services of Florida and authorize the Mayor to execute the Piggyback Contract.
The City of Daytona Beach utilized a formal solicitation process to award this contract. The contract term expires September 28, 2013. Total FY13 projected spend against this contract is \$150,607.60.				



city commission agenda item

item type	Consent Agenda	meeting date	March 25, 2013
prepared by department division	Purchasing Division	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

RFP-11-2013 Federal Lobbying Services

motion | recommendation

Recommend City Commission approve award to Alcalde & Fay Government & Public Affairs Consultants

background

On January 17, 2013 the RFP was issued.

On February 14, 2013 a public opening of responses was conducted. A total of five (5) proposals were received, all were deemed responsive.

On February 21, 2013 the selection committee met to conduct a short listing of the responses.

On March 5, 2013 oral presentations were given by the top three (3) short listed firms:

Alcalde & Fay Government & Public Affairs Consultants

BGR Government Affairs, LLC

Jenkins Hill Consulting, LLC

At the conclusion of the oral presentations, the selection committee ranked as follows:

Alcalde & Fay Government & Public Affairs Consultants

BGR Government Affairs, LLC

Jenkins Hill Consulting, LLC

alternatives | other considerations

The City Commission has the option of accepting the Selection Committee's recommendation or selecting another firm proposing on this engagement.

fiscal impact

Top ranked firm proposed fee is \$5,000 per month.

strategic objective

Quality government services & financial security



city commission agenda item

item type	Action Item Requiring Discussion	meeting date	March 25, 2013
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 checked="" type="checkbox"/> N/A final vote		

Subject: Acceptance of the Alford Inn – New England Avenue traffic study.

The Alford Inn – New England Avenue traffic study was provided in full for the City Commission in your agenda packets of November 26, 2012. The back-up for this agenda item is the power point presentation summarizing the study and recommendations.

Since that Nov. 26th meeting, the staff has met with the stake-holders (Rollins College/Jim Campisi-Villa Sienna/Alexander Place owners) to review the study findings and the recommendations. **There is general agreement with the study's recommendations. City Commission action requested is to "accept" the report recommendations.**

Summary and Background:

When the City approved the Alford Inn, some of the neighbors on Alexander Place voiced concerns about traffic tie-ups on New England Avenue, especially before events, with cars waiting to make left turns into the main parking lot or the front door valet, which in turn would make access to Alexander Place very difficult. One proposal was for a left turn lane on New England Avenue for those left turns. However, then the thru lane would eliminate the on-street parallel parking spaces on the north side which the Villa Sienna condos do not want to lose. So the City Commission authorized a traffic study, just on this one issue.

The traffic study contains a detailed analysis of the existing traffic conditions and options for improvements for those peak traffic times during Hotel events. The summary is:

1. The City needs to wait for the Alford Inn to open to determine the extent of the **"problem" and to see if any "fix" is necessary and what degree of "fix" is required.** The vast majority of traffic will be directed to the Hotel events from the east and both traffic lights function today to create gaps for cars to access Alexander Place. The presumed **"gridlock" is likely to be for 10-15 minutes perhaps twice a week.**
2. **Assuming a "problem" does exist, the first remedy is to place** temporary signs in the center line of the roadway with directional signage (like the signage for the pedestrian crossing at the Post Office) that will physically preclude those left turns that would back up traffic, thereby keeping the existing gaps in traffic available for cars accessing Alexander Place.
3. In the event these traffic control features are not sufficient then the City Commission can consider other alternatives outlined in the traffic study.

ALFOND INN

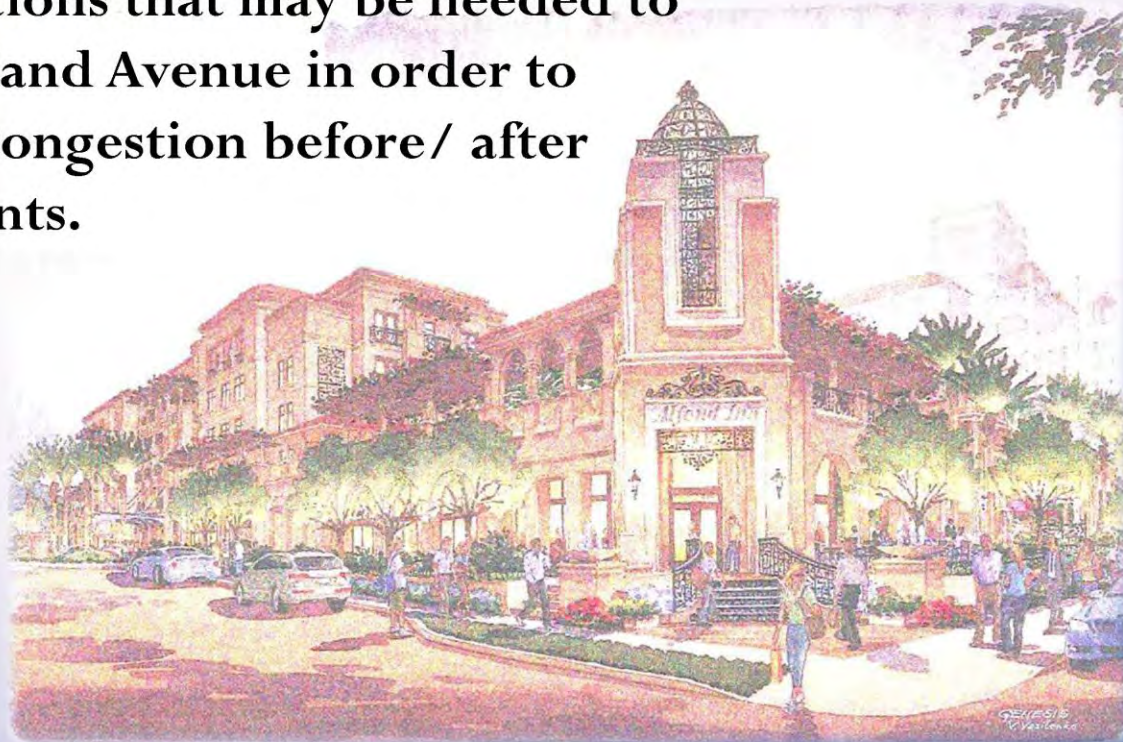
New England Ave. Traffic Study





Traffic Study Purpose:

Determine any traffic or roadway modifications that may be needed to New England Avenue in order to prevent congestion before/ after hotel events.





Background on New England Avenue:

Traffic Volumes: 8,125
cars per day

Traffic Speed: 85% of
traffic exceeds limit.

- On street parallel parking- both sides
- Bricking of New England Ave to have no change to cross-section of the roadway.

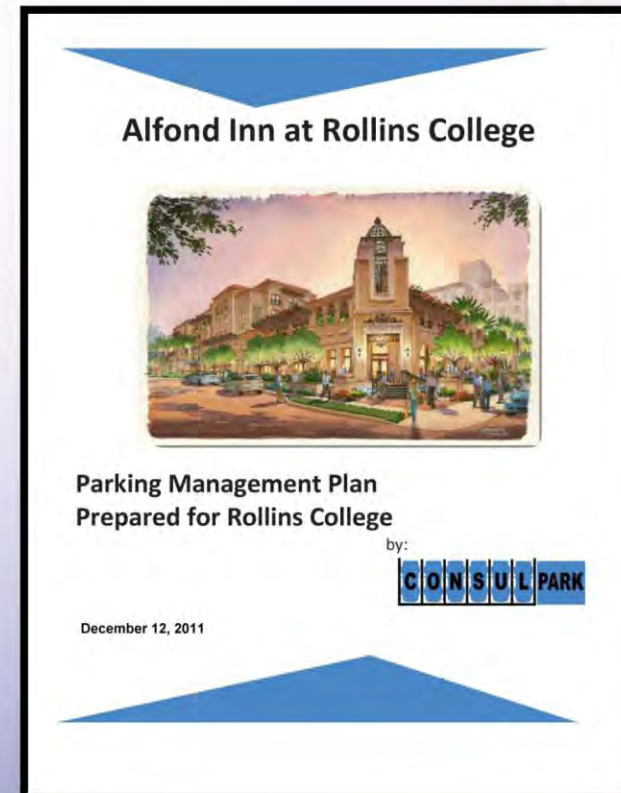


Alfond Inn Parking Management Plan (PMP)



Approved with project in 2011

- City and/ or Alfond Inn can request to change the PMP via City Manager decision.
- Outlines the methods of valet parking (drop-off and pick-up)
- Outlines the number of valet staff needed for events.
- Two valet locations:
Inside hotel's parking lot and
at front door hotel entrance.



Alfond Inn Parking Management Plan (PMP)



Arrival/Parking Routes for Scenario 1

Using the Hotel's communication plan including web pages and collateral material, guests will be directed to arrive to the Hotel in 2 ways based on their starting point:

- From the East, guests will be directed to proceed down Aloma/Fairbanks, make a right on Interlachen, another right on New England to the Hotel's main entrance. This limits congestion on New England by eliminating a left turn entrance to the porte cochere.



Alfond Inn Parking Management Plan (PMP)



From the West, guests will be directed to proceed down Fairbanks, make a left on Park Avenue and a right on New England to the Hotel's main entrance. This affords the guest an opportunity to see the shopping and dining opportunities en route to the Hotel and contributes to the overall sense of arrival.



Alfond Inn Parking Management Plan (PMP)



As an alternate approach from the West that avoids Park Avenue, guests will be directed to proceed down Fairbanks, make a left on New York Avenue and a right on New England to the Hotel's main entrance. This eliminates traffic or potential congestion on Park Avenue if necessary. Again, with advance notice to potential event attendees or Hotel guests, the Alfond Inn will have the advantage of broadcasting these routes in advance of such events.





Traffic Control Alternatives:

- 1. Create two travel lanes (westbound) for cars
(a) turning left and for (b) straight thru**

Pro's: Allows stacking for left turns

**Con's: Eliminates the on-street parking on the
north side (Via Siena)**

Or

**Eliminates the on-street parking on the
south side (Alfond Inn)**



Traffic Control Alternatives:

2. Prohibit left turns (westbound) before events with center line median signs. These signs will be similar to the pedestrian crosswalk signs at the Post Office/Palmer Avenue with text saying no left turns and physically prohibiting such turns.

Pro's: Eliminates the stacking by prohibiting left turns

Con's: Relies on valet staff to implement





Traffic Study Recommendations

- 1. Study initial events at the Hotel to determine the extent of the problem.**
- 2. Implement the center line median signage prohibitions for left turns prior to events.**
- 3. Study success of this traffic control method and look at alternate methods, if necessary**
- 4. Implement traffic stripping and mushrooms, etc. to slow speed of traffic on New England.**
- 5. Eliminate the western 'bulb-out' at the Hotel entrance to allow for a valet queue lane during peak event drop-off.**



city commission public hearing

item type	Public Hearing	meeting date	March 25, 2013
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 Board	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	6-0 final vote

Subject: Request of Winter Park Town Center Redevelopment LLC for "Final" Conditional Use Approval for the 204 unit apartment project at 940 W. Canton Ave.

Winter Park Town Center Development LLC is requesting "final" conditional use approval for their 204 unit residential building project pursuant to the "preliminary" conditional use provided by the City Commission on September 24, 2012 on the property at 940 W. Canton Avenue. The "preliminary" conditional use was recommended for approval by the Planning Board on September 11, 2012.

Planning and Zoning Board Recommendation:

Motion made by Mr. Gottfried, seconded by Mr. Weldon to grant final conditional use approval for the Winter Park Town Center Development, LLC to construct a four story, 206 unit residential project and to construct a parking garage of approximately 300 spaces on the property at 940 West Canton Avenue with the stipulation that the applicant is paying for improvements to Lake Mendsen. Motion carried unanimously with a 6-0 vote.

Summary:

Per city code, the public hearings advertised for the conditional use review and approval in September were for the "preliminary" CU approval per code. The "final" CU approval per code is the action to review compliance with the original approval and to review the final landscaping, drainage, lighting and sign details, as well as the Development Agreement.

The New "Final" Plan Submittals:

This "final" conditional use provides more complete details on the project architectural details and utilities as well as four new plan details for review:

1. Landscape Plan – the specific landscape plan for the project is attached. It meets the city code requirements pursuant to the conceptual site plan approved in September but some of the new tree details have changed. Originally the perimeter of the site was to be exclusively oak trees but it was recognized that in the small (15 foot) setback areas on the western border and on the southern border by the parking garage, there is not sufficient area for oak trees to prosper. So the trees specified for those areas are now 18 new magnolia and red cedar trees that are better suited for those confined spaces. However, where space exists along the southern border and along the Denning Drive and Canton Avenue frontages, there are 28 new live oak trees planned to be added.

2. Storm Water Drainage Plan – the specific method of meeting the City and St. Johns River Water Management District drainage criteria was decided by the City Commission on January 14th. The City Commission accepted the proposal from the CNL Heritage Park office project and for this Casto/Epoch apartment project to allow the Lake Mendota within Lake Island Park to be increased in water surface and volume area to provide the required retention. In return, the two projects will pay the City \$100,000. Each project will have an on-site filtration collection box to screen and remove the debris in the storm water runoff prior to its conveyance down to Lake Mendota for the retention aspect.
3. Parking Garage Lighting – The plans contemplate the same lighting design for the roof of the parking garage as was utilized on the Winter Park Towers and SunTrust parking garages. Basically those are smaller light pole heights (14 feet) and fixtures that direct the light downward to minimize light spread. This design has been successful at those two locations.
4. Signage – This final conditional use stage is also when the signage package is approved and those sign details are provided. (Typically the **developer doesn't know the signage package at the 'preliminary' stage**) There are two ground monument signs, one at the southern border of the site on Denning Drive and the second one at **the corner of Denning and Canton. The code relates to the "signable area" and not** the area of the columns, the base or other architectural features. The proposed sign faces are 33 square feet which is larger than the 12 square feet permitted by the R-4 **residential zoning. The developers are requesting an "exception": for the larger sign face area.**

Staff recommended approval of this **"exception" as permitted by Sec. 58-90:** The rationale is that that this property was zoned office (O-1) which permitted up to a 36 sq. ft. sign face, when it was zoned O-1. Proposed sign size is 33 sq. ft. The rezoning to R-4 took it down to 12 sq. ft. So the applicants had the right for 36 sq. ft. previously. The CNL ground sign can be 36 sq. ft. This site is 4.36 acres, 204 apts. and on a four lane road, etc. So the size seemed appropriate to the staff and the P&Z Board in this context and location.

As information, both the CNL Heritage Park office project and this project are paying to underground the electric utility lines that exist along the Denning Drive frontages. That will greatly enhance the aesthetic appeal of both projects.

There is a draft Development Agreement attached. There are no special conditions or restrictions on this project. The Development Agreement only includes the project entitlements that have been approved and the exceptions from the Code approved with the **'preliminary' plans or being done at this "final" conditional use stage for the signage package.**



OCPA Web MAP

PRINT CONTACT



Parcel ID: 292201360401000 (Rng-Twn-Sec format)

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

0  100 ft

Created on 8/30/2012, Copyright 2007, Orange County Property Appraiser.



OCA Web MAP

PRINT CONTACT

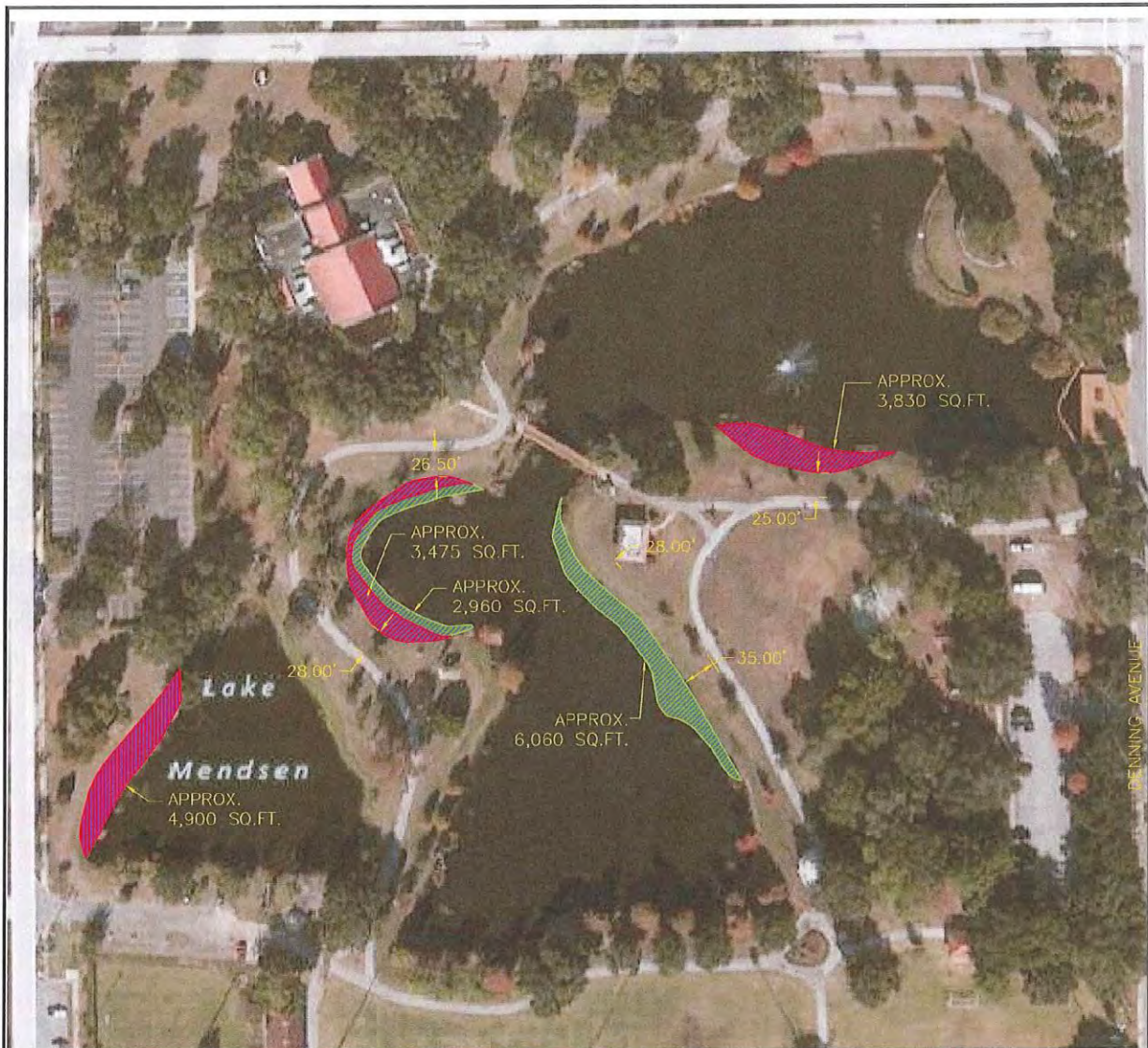




Parcel ID: 292201360401000 (Rng-Twn-Sec format)

0 100 ft

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

Created on 8/30/2012, Copyright 2007, Orange County Property Appraiser.



 **CASTO AREA NEEDED: 9,000 SQ. FT.**
 **CNL AREA NEEDED: 12,200 SQ. FT.**
COMBINED AREA NEEDED: 21,200 SQ. FT.
AREA PROVIDED: 21,225 SQ. FT.



www.avconinc.com

AVCON, INC.
ENGINEERS & PLANNERS
 5555 E. MICHIGAN ST., SUITE 200
 ORLANDO, FL. 32822-2779
 OFFICE: (407) 599-1122
 FAX: (407) 599-1133

RESIDENCES AT WINTER PARK VILLAGE / CNL
LAKE ISLAND MODIFICATION

COMBINED
SITES

REVISION: 00

DATE: 12-13-2012

S-T-R: 01-22S-29E

THE RESIDENCES AT WINTER PARK VILLAGE*
WINTER PARK, FL
 FEBRUARY 4, 2013



WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



EPOCH Properties



PROJECT TEAM

OWNER:	WINTER PARK TOWN CENTER DEVELOPMENT, LLC.
ARCHITECT:	ACI ARCHITECTS
LANDSCAPE ARCHITECT:	ARQUITECTONICA GEO
CIVIL ENGINEER:	AVCON, INC.
ELECTRICAL ENGINEER:	SGM ENGINEERING, INC.
SURVEYOR:	BENCHMARK SURVEYING AND MAPPING CONSULTANTS, INC.
SIGN GRAPHICS:	ADVICE STUDIOS, LLC.

VICINITY MAP



NOT TO SCALE

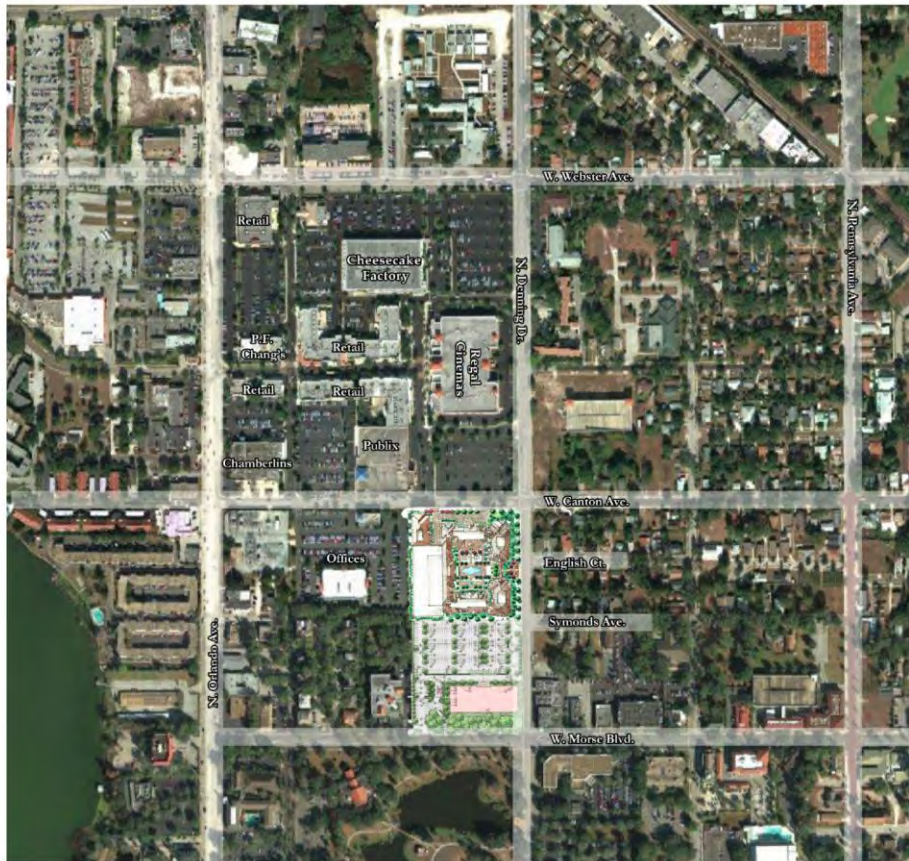
DRAWINGS INDEX

COVER	
AP-1	AERIAL PLAN VIEWS
AP-2	AERIAL PLAN VIEW FOR 1020 AND 940 W. CANTON AVENUE
EC-1	EXISTING SITE CONDITIONS PHOTOS
C-100	EXISTING SITE CONDITIONS
C-200	SITE PLAN
C-300	STORM / TURNING RADIUS PLAN
C-301	OFF-SITE STORM-WATER PLAN
C-400	UTILITY PLAN
A-1	ARCHITECTURAL SITE PLAN
A-2	GROUND LEVEL FLOOR PLAN
A-3	SECOND LEVEL FLOOR PLAN
A-4	THIRD LEVEL FLOOR PLAN
A-5	FOURTH LEVEL FLOOR PLAN
A-6	PRELIMINARY COLORED ELEVATIONS (W.CANTON AVENUE & N. DENNING AVENUE)
A-7	PRELIMINARY COLORED ELEVATIONS (WEST & SOUTH)
A-8	PRELIMINARY BUILDING HEIGHTS AND MATERIALS (NORTH ELEVATION)
A-9	PRELIMINARY BUILDING HEIGHTS AND MATERIALS (EAST ELEVATION)
A-10	PRELIMINARY BUILDING HEIGHTS AND MATERIALS (SOUTH ELEVATION)
A-11	PRELIMINARY BUILDING HEIGHTS AND MATERIALS PRELIMINARY CONCEPT SECTIONS
A-12	PARKING GARAGE ISOMETRIC AND AREA CALCULATIONS
A-13	PRELIMINARY CONCEPT SECTIONS
A-14	COLORED 3D RENDERING NORTHWEST CORNER AT W. CANTON AV.
A-15	COLORED 3D RENDERING SOUTHEAST CORNER AT N. DENNING AV.
CL-1	CONCEPTUAL LANDSCAPE PLAN
L-0.00	LANDSCAPE NOTES AND CALCS
L-1.01	EXISTING TREE PROTECTION PLAN
L-1.02	HARDSCAPE PLAN
L-1.03	TREE PLAN
L-1.04	SHRUBS AND GROUNDCOVERS
L-1.05	PLANT IMAGES
L-5.01	HARDSCAPE DETAILS
L-5.02	LANDSCAPE DETAILS
LI-1	IRRIGATION PLANS
LI-2	IRRIGATION DETAILS
E-1.01	SITE LIGHTING PLAN/PHOTOMETRIC SITE PLAN
E-1.02	SITE LIGHTING FIXTURES DETAILS
SG-1	SITE PLAN SHOWING SIGN LOCATION
SG-2	SIGN ELEVATIONS
SG-3	SIGN ELEVATIONS

NOTE: SEE SURVEY FOR PROPERTY LEGAL DESCRIPTION AND ACRAGE INFORMATION.



* NOTE: THIS IS A TEMPORARY PROJECT NAME (THE RESIDENCES AT WINTER PARK VILLAGE). THE PROJECT WILL BE RENAMED AT A FUTURE DATE.



AERIAL PLAN VIEW
SCALE: 1" = 200'-0"

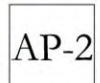


AERIAL PLAN VIEW
SCALE: 1" = 100'-0"

The Residences at Winter Park Village

Winter Park, Florida

ISSUE DATE:
AUGUST 7, 2012
FEBRUARY 4, 2013



WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



PRELIMINARY NORTH ELEVATION (W. CANTON AVENUE)
SCALE: SCALE 1/16"=1'-0"



PRELIMINARY EAST ELEVATION (N. DENNING AVE.)
SCALE: SCALE 1/16"=1'-0"



The Residences at Winter Park Village

Winter Park, Florida

REVISION DATE:
AUGUST 2, 2013
FEBRUARY 4, 2013

CASTO

WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



EPOCH Properties



A-6



PRELIMINARY SOUTH ELEVATION
SCALE: 1/16"=1'-0"



PRELIMINARY WEST ELEVATION
SCALE: 1/16"=1'-0"



The Residences at Winter Park Village Winter Park, Florida

ISSUE DATE:
AUGUST 7, 2013
FEBRUARY 4, 2013



WINTER PARK TOWN CENTER DEVELOPMENT, L.L.C.



EPOCH Properties





NORTHWEST CORNER AT W.CANTON AVENUE

The Residences at Winter Park Village
Winter Park, Florida

ISSUE DATE:
AUGUST 7, 2012
FEBRUARY 4, 2013



WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



EPOCH Properties



A-14



SOUTHEAST CORNER AT N. DENNING AVENUE

The Residences at Winter Park Village Winter Park, Florida

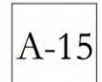
ISSUE DATE:
AUGUST 7, 2012
FEBRUARY 4, 2013

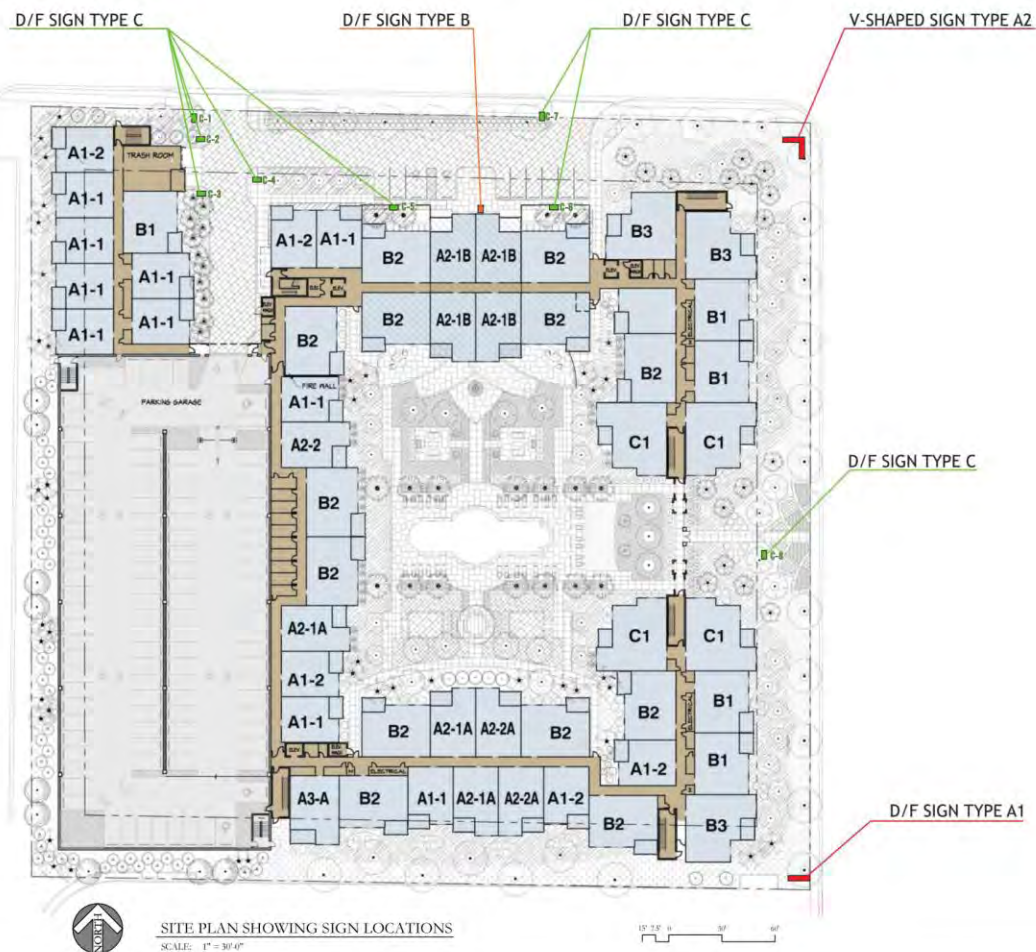


WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



EPOCH Properties





The Residences at Winter Park Village Winter Park, Florida

ISSUE DATE:
FEBRUARY 4, 2013



WINTER PARK TOWN CENTER DEVELOPMENT, LLC.



EPOCH Properties



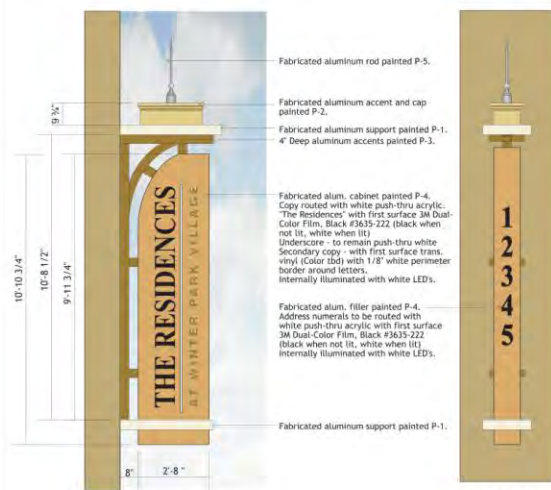


LEFT END VIEW

D/F SIGN TYPE A1 ELEVATION

Sign Area Square Foot = 18 SF

RIGHT END VIEW



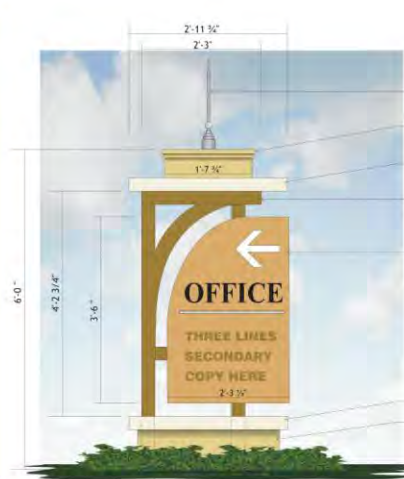
SIGN TYPE B ELEVATION

Sign Area Square Foot = 15 SF

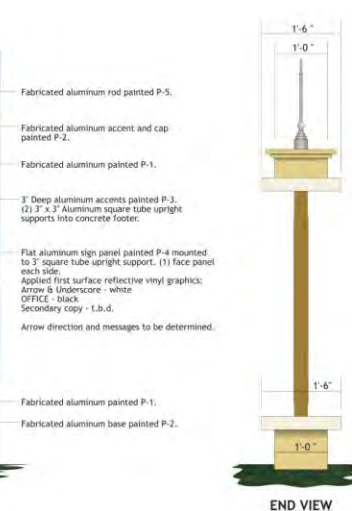
END VIEW



OPPOSITE SIDE ELEVATION



SIGN TYPE C ELEVATION



END VIEW

advice

The Residences at Winter Park Village
Winter Park, Florida

ISSUE DATE:	
FEBRUARY 4, 2013	

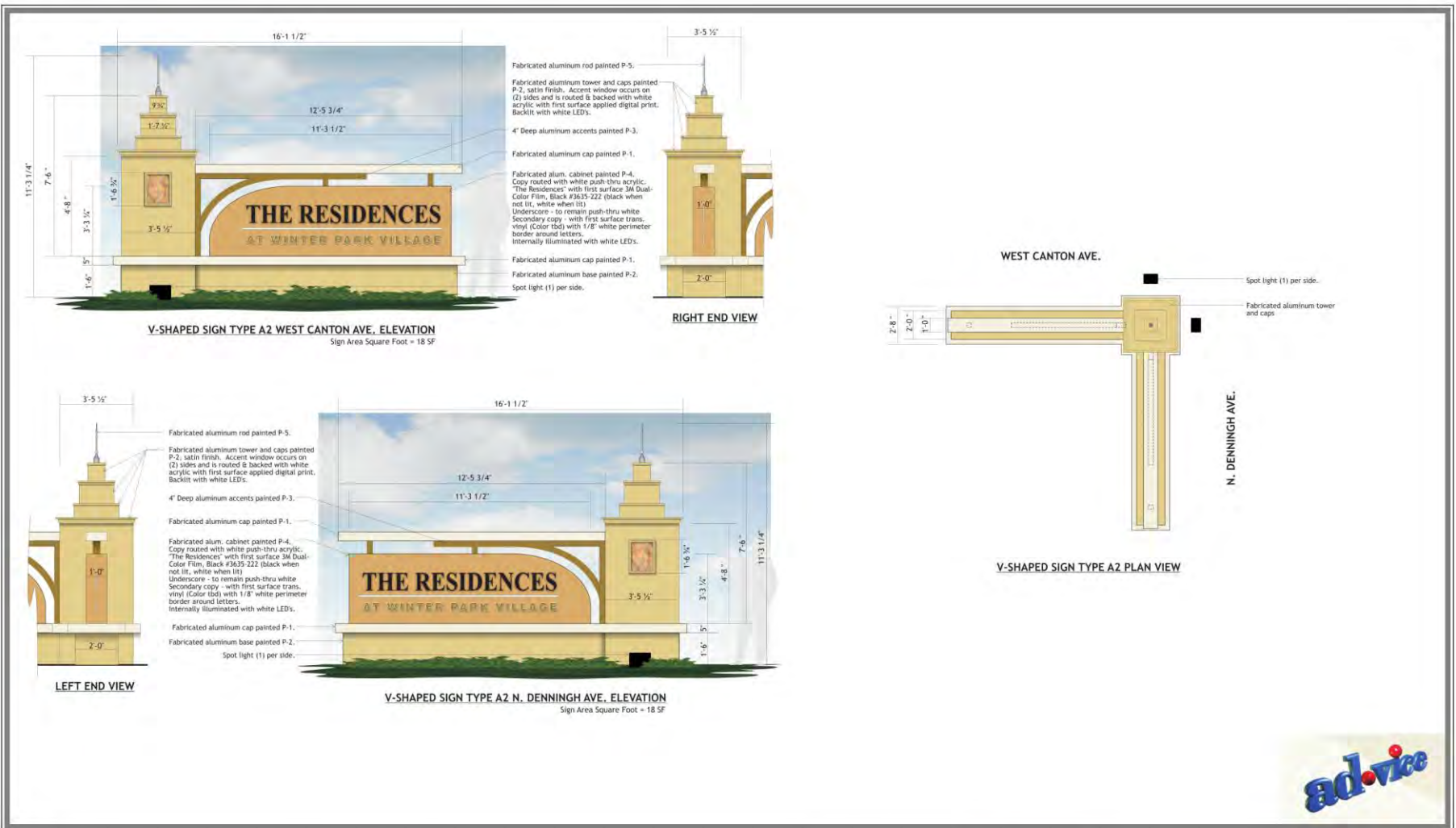
CASTO

WINTER PARK TOWN CENTER DEVELOPMENT, LLC.

EPOCH Properties

ACi

SG-2



The Residences at Winter Park Village
Winter Park, Florida

DATE:	
DATE:	FEBRUARY 4, 2013



EPOCH Properties
WINTER PARK TOWN CENTER DEVELOPMENT, LLC.





CITY OF WINTER PARK Planning & Zoning Board

Regular Meeting
City Hall, Commission Chambers

March 5, 2013
7:00 p.m.

MINUTES

Vice-Chair Slocum called the meeting to order at 7:00 p.m. in the Commission Chambers of City Hall. Present: Randall Slocum, Tom Sacha, Peter Gottfried, James Johnston, Robert Hahn and Peter Weldon, alternate. Absent: Sarah Whiting and Drew Krecicki Staff: Planning Director Jeffrey Briggs and Recording Secretary Lisa Smith.

Approval of minutes – February 5, 2013

Motion made by Tom Sacha and seconded by Peter Gottfried, seconded by to approve the February 5, 2013, meeting minutes. Motion carried unanimously with a 6-0 vote.

PUBLIC HEARINGS

REQUEST OF WINTER PARK TOWN CENTER DEVELOPMENT LLC, FOR: FINAL CONDITIONAL USE APPROVAL TO CONSTRUCT A FOUR STORY, 204 UNIT RESIDENTIAL PROJECT AND TO CONSTRUCT A PARKING GARAGE OF APPROXIMATELY 300 SPACES ON THE PROPERTY AT 940 W. CANTON AVENUE.

Planning Director Jeffrey Briggs presented the staff report. He explained that the Winter Park Town Center Development LLC is requesting "final" conditional use approval for the 204 unit residential building project pursuant to the "preliminary" conditional use provided by the City Commission on September 24, 2012, on the property at 940 W. Canton Avenue.

He noted that in accordance with the city code, the public hearings advertised for the conditional use review and approval in September were for the "preliminary" Conditional Use. The "final" Conditional Use approval per code is the action to review compliance with the original approval and to review the final landscaping, drainage, lighting and sign details, as well as the Development Agreement. Mr. Briggs stated that the landscape plan submitted by the applicant meets the city code requirements pursuant to the conceptual site plan approved in September but some of the new tree details have changed. He provided an overview of the applicant's landscaping plan and changes in tree specimens due to building setbacks and other site features.

Mr. Briggs also discussed the Storm Water Drainage Plan – the specific method of meeting the City and St. Johns River Water Management District drainage criteria that was decided by the City Commission on January 14th (The agenda package from that January 14th City Commission meeting and their minutes were provided to Board members in their packets). The City Commission accepted the proposal from the CNL Heritage Park office project and for this Casto/Epoch apartment project to allow the Lake Mendsen within Lake Island Park to be increased in water surface and volume area to provide the required retention. In return, the two projects will pay the City \$100,000. However, each project will have an on-site filtration collection box to screen and remove the debris in the storm water runoff prior to its conveyance down to Lake Mendsen for the retention aspect.

With regard to Parking Garage Lighting, Mr. Briggs explained that the plans contemplate the same lighting design for the roof of the parking garage as was utilized on the Winter Park Towers and SunTrust parking garages. Basically those are smaller light pole heights and fixtures that direct the light downward to minimize light spread. This design has been successful at those two locations.

As relates to signage, this final conditional use stage is also when the signage package is approved and those sign details are provided. (Typically the developer doesn't know the signage package at the 'preliminary' stage) There are two ground monument signs, one at the southern border of the site on Denning Drive and the second one at the corner of Denning and Canton. The code relates to the "signable area" and not the area of the columns, the base or other architectural features. The proposed sign faces are 33 square feet which is larger than the 12 square feet permitted by the R-4 residential zoning. The developers are requesting an "exception" for the larger sign face area. Mr. Briggs provided details of the applicant's request for exemption under section 58-90. He said that staff has no issue with granting the exception and the rationale for that recommendation. He noted that both the CNL Heritage Park office project and this project are paying to underground the electric utility lines that exist along the Denning Drive frontages. That will greatly enhance the aesthetic appeal of both projects.

Also, the applicant submitted a draft Development Agreement. He said that there are no special conditions or restrictions on this project. The Development Agreement only includes the project entitlements that have been approved and the exceptions from the Code approved with the preliminary plans or being done at this final conditional use stage for the signage package. Staff recommendation was for approval of the "final" conditional use. Mr. Briggs responded to Board member questions and concerns.

Rebecca Wilson, attorney, 215 North Eola Drive, introduced the members of the development team. She noted that they have met with the electrical utility staff regarding the power line undergrounding and site lighting and are willing to work with City staff. Further, they anticipate that final plans will be submitted to the Building department within the next two months. Mrs. Wilson clarified that while the City has indicated that the storm water agreement will likely result in a wedding pavilion, the City can do whatever they please with those funds. Mrs. Wilson responded to Board member questions and concerns.

No one wished to speak concerning this issue. Public Hearing closed.

The Board members discussed the overall project and were in agreement that these final plans conformed to the original submittals and were comprehensive in providing the plan details required by the City. There was discussion related to the sign face size exception and the Board felt the size requested was consistent with what will be built at the CNL project and what exists at the Winter park Village on Denning Drive.

Motion made by Mr. Gottfried, seconded by Mr. Weldon to grant final conditional use approval for the Winter Park Town Center Development, LLC to construct a four story, 206 unit residential project and to construct a parking garage of approximately 300 spaces on the property at 940 West Canton Avenue with the stipulation that the applicant is paying for improvements to Lake Mendsen. Motion carried unanimously with a 6-0 vote.

NEW BUSINESS:

- Appointment to the Tree Preservation Board

Motion made by Mr. Johnston, seconded by Mr. Sacha recommending that Mr. Weldon, who already serves on the tree preservation board, be appointed as the Planning Board representative. Motion carried unanimously with a 6-0 vote. There was no further business. Meeting adjourned at 7:30 p.m.

Lisa M. Smith,
Recording Secretary

Prepared by:
M. Rebecca Wilson, Esq.
Lowndes, Drosdick, Doster, Kantor & Reed P.A.
215 N. Eola Drive
Orlando, FL 32801

Return to:
City Clerk
City of Winter Park
401 Park Avenue South
Winter Park, FL 32789

WINTER PARK VILLAGE RESIDENTIAL DEVELOPMENT AGREEMENT

THIS WINTER PARK VILLAGE RESIDENTIAL DEVELOPMENT AGREEMENT (“Agreement”) is entered into this ____ day of _____, 2013, by **Winter Park Town Center Development LLC**, a Florida limited liability company (hereinafter referred to as “OWNER”), having an address of 5391 Lakewood Ranch Boulevard, Suite 100, Sarasota, Florida 34240 and the **City of Winter Park**, a Florida municipal corporation (hereinafter referred to as “CITY”), having an address at 401 Park Avenue South, Winter Park, Florida 32789.

WHEREAS, OWNER is the owner of certain real property located at 940 W. Canton Avenue, Winter Park, Florida and further described on Exhibit “A” which is incorporated herein and made a part thereof (the “Subject Property”);

WHEREAS, in accordance with the Winter Park Land Development Code, OWNER has received approval of a Conditional Use Permit (“CUP”) which permits the development of a four (4) story 204 unit residential project with an associated four (4) level parking garage (together, the “Project”); and

WHEREAS, the parties desire to enter into this Agreement to more specifically set forth the conditions and restrictions with respect to the Project and the CUP.

NOW THEREFORE, in consideration of Ten Dollars and no/100 (\$10.00), each in hand paid to the other and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated herein.
2. Conditional Use Permit. The City grants CUP approval of the development plan attached hereto as Exhibit “B” (“Development Plan”). The CUP includes the approval of a four (4) story 204 unit residential project with an associated four (4) level parking garage.
3. Expansion. OWNER agrees, in compliance with City Code, to submit an application for CUP review to the Planning and Zoning Board and City Commission prior to any significant changes (as set forth in Section 58-90(h)) on the property adjacent and to the west of the Subject Property (with an address of 1020 W. Canton Ave.).

4. Setbacks.

N. Denning Avenue:	30 ft. minimum
Canton Avenue:	35 ft. minimum for 304.00 linear feet 7 ft. minimum for 96.69 linear feet for west wing
South Property line:	13 ft. minimum
Western Property line:	10 ft. minimum

5. Height. The residential buildings are 41 ft. to the eave and 59 ft. to the roof ridge. The residential building which contains leasing offices and amenities is 44 ft. to the eave and 59 ft. to the roof ridge. The parking garage is 32 ft. to the top level and 38 ft. to the top of parapet.

6. Parking. The parking garage contains approximately 358 parking spaces.

7. Stormwater. Any development occurring onsite shall meet all city, state and Water Management District requirements for stormwater retention.

8. Parking Garage. The parking garage shown in Exhibit “B” shall utilize “dark sky” lighting in designing the light fixtures.

9. Subsequently Enacted State or Federal Law. If state or federal laws are enacted after the execution of this Agreement which are applicable to and preclude the parties compliance with the terms of this Agreement, this Agreement shall be modified or revoked as necessary to comply with the relevant state or federal laws, except that notwithstanding anything herein to the contrary, any subsequently enacted state or federal law(s) shall not impair vested development rights for development that has commenced.

10. Successors and Assigns. This Agreement and the terms and conditions thereof shall be binding upon and inure to the benefit of the CITY and OWNER and their respective successors in interest. The terms and conditions of this Agreement similarly shall be binding upon the Property and shall run with the title to the same.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

12. Modification Must Be in Writing. No modification or termination of this Agreement shall be valid unless it is approved by the City Commission and thereafter executed in writing and signed by the City Commissioners and Owner.

13. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

14. Captions and Section Heading. Captions and Section Headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope of intent of this Agreement nor the intent of any provision thereof.

15. Attorney's Fees. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party thereunder shall be entitled to its reasonable attorneys' fees and costs including at trial or at all appellate levels.

16. Waiver of Strict Construction Against Drafting Party. Should any provision of this Agreement be subject to judicial interpretation, it is agreed that the court interpreting or considering such provision not apply the presumption or rule of construction that the terms of this Agreement be more strictly construed against the party which itself or through its counsel or other legal agent prepared the same, as all parties hereto have participated in the preparation of the final form of this Agreement through review by their respective counsel and the negotiation of changes in language in any provision deemed unsuitable or inadequate as initially written, and, therefore, the application of such presumption or rule of construction would be inappropriate and contrary to the intent of the parties.

17. Interpretation. In case any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining provisions shall be in no way affected, prejudiced or disturbed thereby. The use of any gender shall include all other genders. The singular shall include the plural and vice versa. Use of the words "herein", "hereof", "hereunder" and any other words of similar import refer to this Agreement as a whole and not to any particular article, section or sub section of this Agreement unless specifically noted otherwise in this Agreement.

18. Governing Law. This Agreement shall be deemed to be governed by, construed and enforced in accordance with the internal laws of the State of Florida. Venue shall be Orange County, Florida.

19. Third Parties. This Agreement shall not be deemed to confer in favor of any third parties any rights whatsoever as third party beneficiaries, the parties hereto intending by the provisions hereof to confer no such benefits or status.

20. Notice. Any written notice, demand or request that is required to be made under this Agreement shall be served in person, or by registered or certified mail, return receipt requested, or by express mail or similar reputable overnight courier service, addressed to the party to be served at the address set forth in the first paragraph hereof. The addresses stated herein may be changed as to the applicable party by providing the other party with notice of such address change in the manner provided in this paragraph. In the event that written notice, demand or request is made as provided in this paragraph, then in the event that such notice is returned to the sender by the United States Postal Service or other similar reputable overnight courier service because of insufficient address or because the party has moved or otherwise, other than for insufficient postage, such writing shall be deemed to have been received by the party to whom it was addressed on the date that such writing was initially placed in the United States Postal Service or reputable overnight courier service by the sender.

Copies of notices shall be sent to:

as to CITY:	City of Winter Park Attention: City Manager 401 Park Avenue South Winter Park, FL 32789
as to OWNER:	Brett Hutchens Winter Park Town Center Development LLC c/o Casto Southeast Realty Services LLC 5391 Lakewood Ranch Boulevard, Suite 100 Sarasota, FL 34240
With a copy to:	Casto 191 West Nationwide Boulevard, Suite 200 Columbus, Ohio 43215 Attention: General Counsel
With a copy to:	Rebecca Wilson, Esq. Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 215 North Eola Drive Orlando, FL 32801

23. Representations of the Parties. The CITY and OWNER hereby each represent and warrant to the other that it has the power and authority to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement will, when duly executed and delivered by the CITY and OWNER and recorded in the Public Records of Orange County, Florida, constitute a legal, valid and binding obligation enforceable against the parties hereto and the Property in accordance with the terms and conditions of this Agreement. OWNER represents that it has voluntarily and willfully executed this Agreement for purposes of binding the Property to the terms and conditions set forth in this Agreement.

24. Specific Performance. Strict compliance shall be required with each and every provision of this Agreement. The parties agree that failure to perform the obligations provided by this Agreement shall result in irreparable damage and that specific performance of these obligations may be obtained by a suit in equity.

25. Development Permits. Nothing herein shall limit the CITY's authority to grant or deny any development permit applications or requests subsequent to the effective date of this Agreement. The failure of this Agreement to address any particular City, County, State and/or Federal permit, condition, term or restriction shall not relieve OWNER or the CITY of the necessity of complying with the law governing said permitting requirement, condition, term or restriction. Without imposing any limitation on the CITY's police powers, the CITY reserves the right to withhold, suspend, or terminate any and all certificates of occupancy or permits for the Property if OWNER is in breach of any material term and condition of this Agreement.

26. Termination. The CITY shall have the unconditional right, but not obligation, to terminate this Agreement, without notice or penalty, if OWNER fails to receive building permits and substantially commence construction of the Project within five (5) years of the effective date of this Agreement. If the CITY terminates this Agreement, the CITY shall record a notice of termination in the public records of Orange County, Florida.

27. Compliance with Other Laws, Ordinances and Regulations. This Agreement shall not operate as a limitation upon the CITY to require the OWNER to comply with all applicable laws, ordinances, resolutions and regulations of either the United States, the State of Florida, Orange County or City of Winter Park, regulating the development of the OWNER's Property in accordance with this Agreement to the extent that same are not specifically addressed or referenced herein, nor shall the failure of this Agreement to address any particular requirement to act to relieve the OWNER from complying with any development requirement, condition, term or restriction, including but not limited to, all impact fee requirements. OWNER agrees to pay all fees when required by Code, including water/sewer connection fees, and park and recreation impact fees.

28. Subordination/Joinder. Unless otherwise agreed to by the CITY, all liens, mortgages and other encumbrances not satisfied or released of record, must be subordinated to the terms of this Agreement or the lienholder joins in this Agreement. It shall be the responsibility of the OWNER to promptly obtain the said subordination or joinder, in form and substance acceptable to the City Attorney, in such City Attorney's reasonable discretion, prior to the CITY execution of the Agreement.

29. Effective Date. This Agreement shall be effective as of the date of its execution by the last of the parties as evidenced by the date following the execution portion of this Agreement.

30. Not A Statutory Development Agreement. Pursuant to Section 58-90, of the City's Land Development Code, and based on the City's home rule power, this Agreement is not a statutory development agreement, and is therefore not subject to Section 58-7 or Fla. Stat. §163.3220, et seq.

31. Period of Effectiveness. This Agreement shall remain in effect for 20 years. The effectiveness of this Agreement may be extended upon City Commission approval consistent with this Agreement.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as follows:

WITNESSES:

WINTER PARK TOWN CENTER DEVELOPMENT LLC, a Florida limited liability company

By: CLP/SPF Holding Company I, LLC, a Delaware limited liability company, its sole member

By: Casto Lifestyle Properties, L.P., an Ohio limited partnership, its manager

By: CLP Management LLC, an Ohio limited liability company, its managing general partner

(print)

(print)

By: _____

Print name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____ the _____ of _____, a _____, on behalf of the _____
_____ ☐ who is personally known to me or ☐ who produced _____ as identification.

Notary Public – State of Florida
Print Name: _____
My Commission expires: _____

WITNESSES:

CITY OF WINTER PARK, a Florida
municipal corporation

By: _____

Print name: _____

Title: _____

ATTEST:

By: _____

Cynthia Bonham, City Clerk

Date: _____

(print)

(print)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____ the _____ of the CITY OF WINTER PARK, a Florida municipal corporation, ☐ who is personally known to me or ☐ who produced _____ as identification.

Notary Public – State of Florida

Print Name: _____

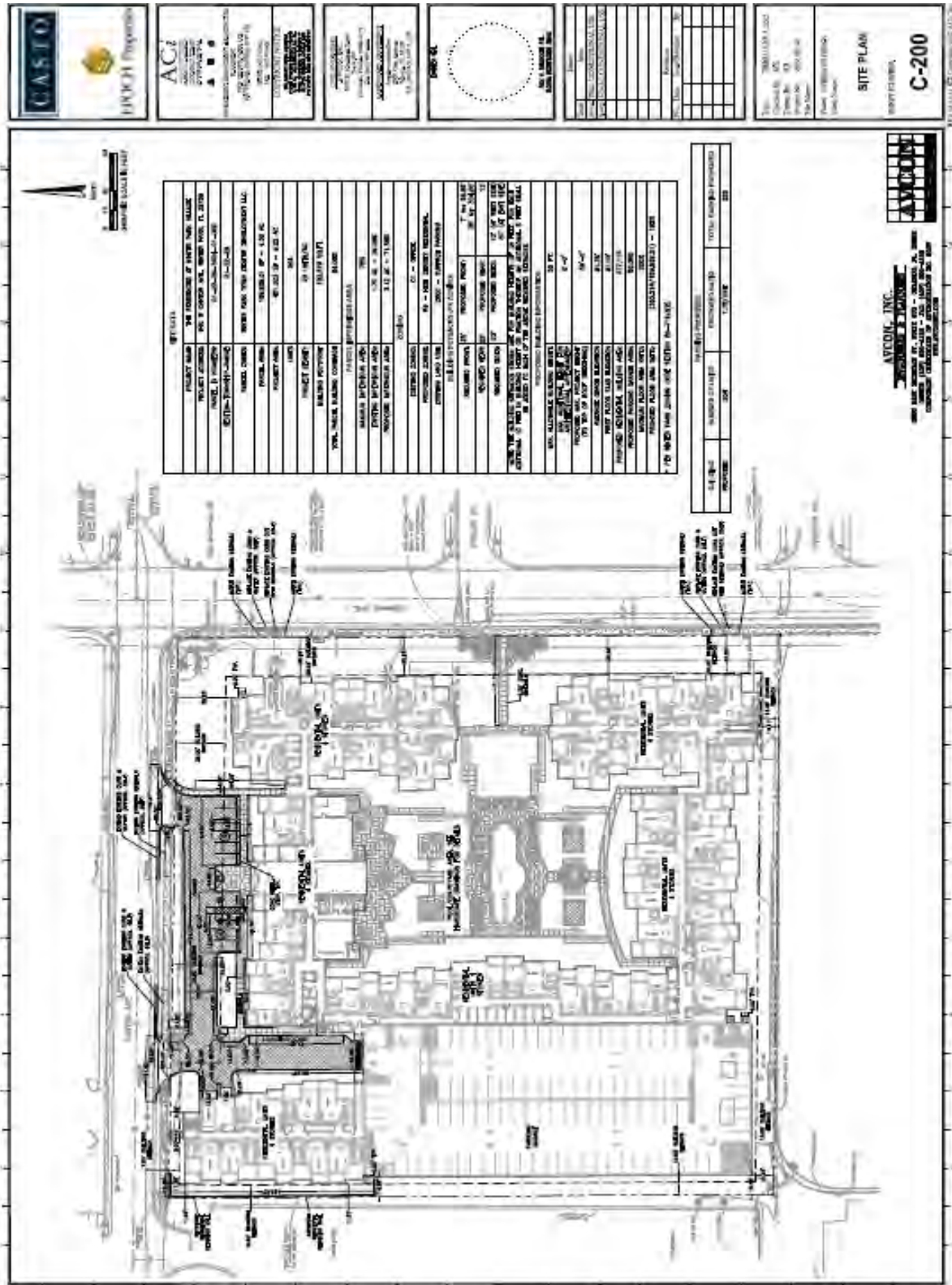
My Commission expires: _____

EXHIBIT "A"
Legal Description

Beginning at the Southeast corner of Lot 8 in Block "A" in Hills Addition to Winter Park, according to the map and plat thereof as the same appears of record in Plat Book C" on Page 50 of the Public Land Records of Orange County, Florida, running thence westerly 450 feet more or less to the Southeast corner of Lot 10 of Block B of said subdivision; thence northerly along the east line of said Block B to the Northeast corner of Lot 1 of said Block B; thence easterly a distance of 450 feet more or less to the northeast corner of Lot 1 of Block "A" of said subdivision; thence southerly along the east line of Block "A" to the Point of Beginning.

EXHIBIT "B"

Development Plan





city commission public hearing

item type	Public Hearing	meeting date	March 25, 2013
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 Board	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	6-1 final vote

Subject: Request for Comp. FLU/Rezoning of 216, 224 and 234 W. Lyman Avenue to Office (O-2).

The Sydgan Corp. owns and has contingent contracts to purchase property for which they seek Comp. Plan FLU Map and Zoning Map changes to:

1. Change the existing single Family (R-1A) and Institutional (PQP) designations to Office (O-2) zoning on the properties at 216, 226 and 234 W. Lyman Avenues in order to relocate the Grant Chapel building on this site and use for office purposes.

Planning and Zoning Board Recommendation:

Motion made by Mr. Sacha, seconded by Mr. Gottfried to approve the comprehensive plan future land use map amendment to Office and the rezoning to (O-2) on the properties at 216, 226 and 234 W. Lyman Avenue with the condition that a Development Agreement commits the owner to the relocation of the Grant Chapel Church building to this site within two (2) years from this approval and commits to the preservation of the Grant Chapel Church building. Motion carried with a 6-1 vote. Mrs. Whiting voted against the motion.

Summary:

The 216, 226 and 234 W. Lyman Avenue properties consist of the small single family frame house at the New York Avenue corner, the adjacent vacant lot to the west and the next adjacent former Western Union property. The 216 and 226 W. Lyman properties are designated single family (R-1A). The 234 W. Lyman Avenue property historically was where the Winter Park Taxi Company and Western Union office operated from. Due to the quasi-public service business nature of those operations, the City established Institutional future land use in the comprehensive plan and Public, Quasi, Public (PQP) zoning in 1976.

The proposal for these three properties collectively is to redevelop the entire site by moving the historic Grant Chapel church building from its current location at 301 W. New England Avenue to this new location. The Grant Chapel building was constructed in 1935 and was one of the historic churches in the Hannibal Square neighborhood. The congregation was no longer viable in the late 1990's and in 2002 it was sold to the applicant. In recent years, the building has been used by the Winter Park photos and wedding chapel business.

The proposed office (O-2) zoning would allow that wedding photography business and in the future also allow for the building to be used as office space. The site plan shows the Grant Chapel building, its associated parking and the corner plaza for outdoor wedding photos.

The alternative as New England Avenue redevelops to much higher density is for Grant Chapel to be demolished to make way for that redevelopment. The historic preservation **term for this is "adaptive reuse". Preserving and saving a historic building for an alternate economically viable use.**

The action to rezone is conditioned upon a Development Agreement which binds the applicant to move the Grant Chapel building within two (2) years or the action to rezone shall be null and void. The Development Agreement also commits to the preservation of the Grant Chapel church building. (That proposed Development Agreement is attached in the agenda materials)

One other condition is that one of the properties being acquired at 234 W. Lyman has three parking spaces that are committed as off-site parking for the Prince-Bush building at 227 N. New York Avenue. In order to make this happen (since there is not space for that parking plus the parking needed for the Grant Chapel tenant) is to waive the requirement for those three spaces. As a practical reality they have never used them.

Comprehensive Plan Policies:

There are conflicting Comprehensive Plan policies in regards to this request, as shown below. The Comprehensive Plan understandably contains a negative policy toward rezoning West Lyman Avenue for business purposes. On the other hand, the Comprehensive Plan encourages the adaptive reuse of historic buildings. Given this context and location, on the corner of New York and Lyman Avenue, across from the Farmers Market and City Hall facilities, it seems to the staff that the goal of Historic Preservation for the Grant Chapel building outweighs the negative precedent.

Policy 1-4.1.H.6: Protect the Residential Character of Certain Segments of Lyman Avenue and Carolina Avenue by Prohibiting Non-residential or Mix-Use Development and Related Accessory Uses. The City shall protect the existing residential character of Lyman Avenue between Hannibal Square East and New York Avenue and on Carolina Avenue by prohibiting the use of properties fronting on these streets in whole or in part for non-residential development, or for parking or for storm water retention for adjacent commercial or office development.

Policy 1-3.12.14: Rehabilitation and Adaptive Reuse of Historic Buildings for Contemporary Uses. The City shall encourage the rehabilitation and adaptive reuse of historic buildings if the buildings may no longer feasibly be used for their historic purposes.

Staff Appraisal:

The staff supported the request. In terms of location and context these properties are on the edge of the downtown and next to the SunRail R/O/W and City Electric utility yard. In this transitional location, single family residential zoning is not the most appropriate development use in this location. The requested rezoning is **compatible with this "edge"** transitional location.

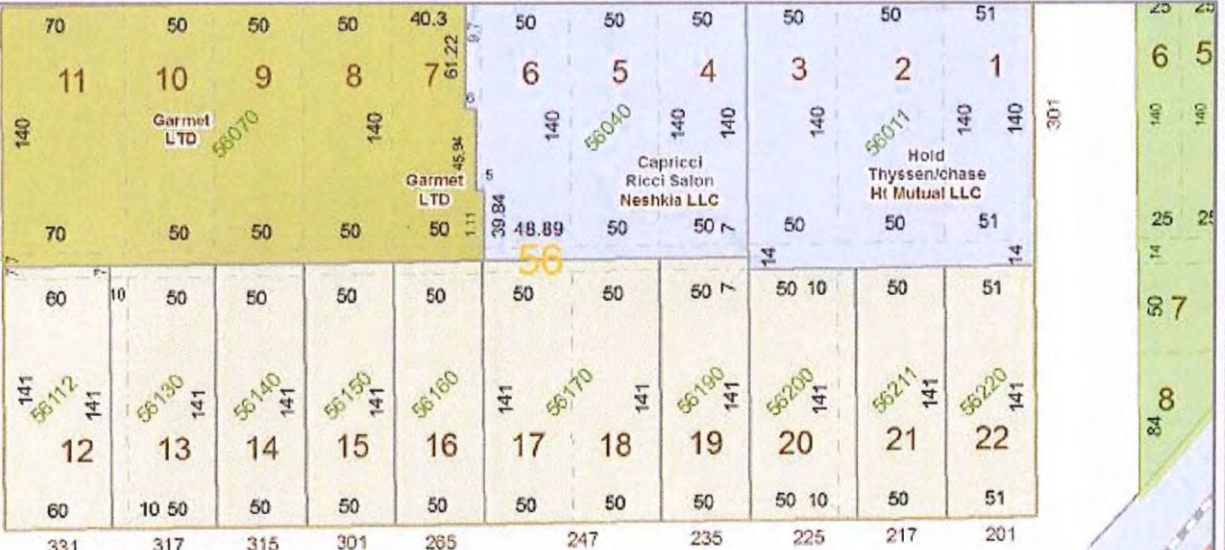
OCPA Web Map



15m
50ft

- Major Roads
- Road Under Construction
- Proposed Road
- Block Line
- Lot Line
- Reidential
- Aggriculture
- Commercial/ Institutional
- Governmental/ Institutional/Misc
- Commercial/ Industrial Vacant Land
- Aggricultural Curtilage
- Hydro
- Waste Land
- Parke
- Lakes and River
- Building
- Fire Station
- Hospital
- Block Number
- Lot Number
- Parcel Number
- Parcel Address
- Parcel Dimens

S VIRGINIA AVE



OCPA Web Map



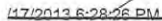
15m
60ft

Major Roads	Block Line	Commercial/Institutional	Hydro	Building	6	Lot Number
Road Under Construction	Lot Line	Governmental/Institutional/Misc	Waste Land	Fire Station	06060	Parcel Number
Proposed Road	Residential	Commercial/Industrial Vacant Land	Parks	Hospital	3106	Parcel Address
Brick Road	Agriculture	Agricultural Cattle	Lakes and River	E	Block Number	111.9
						Parcel Dimension



Copyright 2012, Orange County Property Appraiser. Created: 1/29/2013

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



Parcel Photos - 301 W New England Ave



302205940040170 05/19/2006

Grant Chapel Church

Grant Chapel Study

Historic Significance: Grant Chapel is eligible for historic landmark status under National Register of Historic Places Criterion A for its association with the growth and development of the African-American community in Winter Park. A cornerstone was laid for an African Methodist Episcopal church in Hannibal Square during 1893, and Grant Chapel was organized in Hannibal Square in 1906 as a member of the African Methodist Episcopal (AME) churches (MacDowell: 59, 88). Church records could describe the origins more specifically. *The History of Winter Park* states that the Grant Chapel congregation constructed a church on West New England Avenue in 1935 at a cost of \$4,000 (MacDowell: 212). The existing building's dedication plaque dedicates Grant Chapel Methodist Church on May 30, 1943. Reverend E. J. Sheppard was the Pastor. Hannibal Square is listed in the Black Heritage Trail guidebook published by the Florida Department of State.

Context: Grant Chapel is located in the Hannibal Square district. Unlike such purely residential historic areas as Virginia Heights or the College Quarter, Hannibal Square also contained churches, schools, a library and several businesses associated with the history of the African-American community in Winter Park.

Architecture: The building is constructed in a vernacular ecclesiastical style. Grant Chapel faces south on West New England Avenue with a shallow front setback from the sidewalk. The building is stucco with a front-facing one and one-half story gable roof. The one story entry porch faces New England Avenue. The entry porch roof is v-groove metal, possibly original material, and the main roof is composition shingles – relatively new material. The overhang has been enclosed with ventilated aluminum panels. An additional entry to the church offices is located on the west side. The offices are located in a short side-facing gabled extension. Entry doors also access the front (north) of the sanctuary on the west and east sides. Four tall vertical windows are on the east side of the sanctuary and three are on the west. Each window is composed of eight (2x4) divided lights with textured tinted glass. Decorative buttresses are placed along the long sidewalls of the sanctuary. The front entry porch features three concrete steps leading to an arched opening. The sides of the entry porch have open arches. The front doors are a pair of paneled wood doors with period hardware. The entry stair walls have a simple coping edge. The exterior stucco shows some older repairs but the building appears to be in sound condition. The interior has a vaulted ceiling and retains the original wood floors and elevated alter and choir space.

Relocating Historic Buildings: Relocating a building is a last resort to avoid demolition. From a preservation perspective, relocating a building presents several concerns. First, the context of the building will be altered. The association with the surrounding natural and built environment is destroyed. Left behind are features that make each building unique. Many of the character defining features that contribute to the architectural significance of a building may be damaged as a result of relocation. An improperly relocated building can have a negative impact on the setting of existing buildings in a new location. Side and front setback,

orientation, scale, mass and individual features of existing buildings should be considered when choosing an appropriate site.

Despite the negatives, relocation is preferable to demolition. This is particularly true with regard to buildings whose significance is primarily architectural such as Casa Feliz, the Robert Bruce Barbour house. There are several criteria to be considered when reviewing a proposal to move a building to a new site. The environment for the new site should be similar to the old one in terms of age of the context, surrounding buildings, their height, materials, setback and architectural details.

Recommendations: The relocation of the Grant Chapel building has special considerations. To retain its association with the history of Hannibal Square and mitigate the loss to West New England Avenue, it should be relocated to an appropriate site in the Hannibal Square neighborhood. The setting and orientation should be compatible with the original. The orientation and setback of its primary façade should be compatible with surrounding buildings as well as appropriate for the historic building. The new foundation should have a design height and facing materials to match those of the original. The chapel should be listed in the Winter Park Register of Historic Places and given an appropriate adaptive reuse.

Historic Background: Hannibal Square

African-Americans were an integral part of Winter Park's development from its beginning in 1881. Loring Chase and Oliver Chapman, the town's founders, were abolitionists from New England. Their original plan for the town designated a neighborhood, which was named Hannibal Square, for the homes of African-Americans who worked in the groves, hotels and homes, and as carpenters and farmers. Residents of Hannibal Square typically owned their own homes and land. The Winter Park Company donated land in Hannibal Square for a school and churches, and the neighborhood developed its own businesses, services, library, social clubs and cultural organizations. Hannibal Square had its own brass band and baseball team. The original street pattern and many houses and commercial buildings have survived to the present. Landmark buildings include the Mount Moriah Church, Bethel Baptist Church, Flowers Temple, Grant Chapel, the Early Rising Lodge, and Lake Hall Lodge.

The black residents of Hannibal Square played a vital role in the town's early economic political and social life. *The Winter Park Advocate*, a newspaper edited by Gus Henderson, was first published in Hannibal Square in 1887. It was the second black-owned newspaper in Florida, and for several years the only newspaper in Winter Park. The black vote was essential for the incorporation of the town in 1887, and two Hannibal Square residents, Frank Israel and Walter Simpson, were elected as alderman on the first Town Council. In 1892, a political group sent a petition to the State Legislature, and the corporate town limits were changed to exclude Hannibal Square. Long since included back into incorporated Winter Park, Hannibal Square is a revitalizing neighborhood with a renewed pride in its heritage.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE", ARTICLE I "COMPREHENSIVE PLAN" FUTURE LAND USE MAP SO AS TO CHANGE THE FUTURE LAND USE DESIGNATION OF SINGLE FAMILY RESIDENTIAL AND INSTITUTIONAL TO OFFICE FUTURE LAND USE ON THE PROPERTIES AT 216, 226 AND 234 WEST LYMAN AVENUE, MORE PARTICULARLY DESCRIBED HEREIN; PROVIDING FOR CONFLICTS, SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Winter Park City Commission adopted its Comprehensive Plan on February 23, 2009 via Ordinance 2762-09, and

WHEREAS, the owner of the property more particularly described herein has requested an amendment to the Comprehensive Plan for this property, and such amendment meets the criteria established by Chapter 166, Florida Statutes and pursuant to and in compliance with law, notice has been given to Orange County and to the public by publication in a newspaper of general circulation to notify the public of this proposed Ordinance and of public hearings to be held.

WHEREAS, the Winter Park Planning and Zoning Commission, acting as the designated Local Planning Agency, has reviewed and recommended adoption of the proposed Comprehensive Plan amendment, having held an advertised public hearing on February 5, 2013, provided for participation by the public in the process and rendered its recommendations to the City Commission; and

WHEREAS, the Winter Park City Commission has reviewed the proposed Comprehensive Plan amendment and held advertised public hearings and provided for public participation in the process in accordance with the requirements of state law and the procedures adopted for public participation in the planning process.

NOW THEREFORE BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, AS FOLLOWS:

SECTION 1. That Chapter 58 "Land Development Code", Article I, "Comprehensive Plan" future land use plan map is hereby amended so as to change the future land use map designation of single family residential and institutional to office on the properties at 216, 226 and 234 W. Lyman Avenue, subject to the implementation of a development agreement for the preservation of the Grant Chapel church building and said property being more particularly described as follows:

Lots 1 & 2, Block 68, Revised Map of the Town of Winter Park as recorded in Plat Book

“A”, Pages 67-72 of the Public Records of Orange County, Florida.

Property Tax ID's # 05-22-30-9400-68-011; 05-22-30-9400-68-012 and 05-22-30-9400-68-021

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. Effective Date. This Ordinance may not become effective until 31 days after adoption and additionally Section 1 of this Ordinance will not become effective unless title to the Property becomes vested in Westside Partners, Ltd. or its assignee. If challenged within 30 days after adoption, this Ordinance may not become effective until the state land planning agency or the Administrative Commission, respectively, issues a final order determining that this Ordinance is in compliance.

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 _____, 2013.

Mayor

Attest:

City Clerk

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA
AMENDING CHAPTER 58, "LAND DEVELOPMENT CODE",
ARTICLE III, "ZONING" AND THE OFFICIAL ZONING MAP SO
AS TO CHANGE THE ZONING DESIGNATION OF SINGLE
FAMILY (R-1A) DISTRICT AND PUBLIC, QUASI-PUBLIC (PQP)
DISTRICT TO OFFICE (O-2) DISTRICT ON THE PROPERTIES
AT 216, 226 AND 234 WEST LYMAN AVENUE, MORE
PARTICULARLY DESCRIBED HEREIN; PROVIDING FOR
CONFLICTS, SEVERABILITY AND EFFECTIVE DATE.**

WHEREAS, the owner of the property more particularly described herein has requested rezoning in compliance with the Comprehensive Plan, and the requested zoning will achieve conformance with the Comprehensive Plan future land use designation for this property, and such municipal zoning meets the criteria established by Chapter 166, Florida Statutes and pursuant to and in compliance with law, notice has been given to Orange County and to the public by publication in a newspaper of general circulation to notify the public of this proposed Ordinance and of public hearings to be held; and

WHEREAS, the Planning and Zoning Board and City Staff of the City of Winter Park have recommended approval of this Ordinance at their February 5, 2013 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 findings and 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 Comprehensive Plan and that sufficient, competent, and substantial evidence supports the zoning change set forth hereunder; and

WHEREAS, the City Commission hereby finds 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 COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, AS FOLLOWS:

SECTION 1. That Chapter 58 "Land Development Code", Article III, "Zoning" and the Official Zoning Map are hereby amended so as to change the existing zoning designation of single family (R-1A) district and public, quasi-public (PQP) district to office (O-2) district zoning on the properties at 216, 226 and 234 W. Lyman Avenue, subject to the implementation of a development agreement for the preservation of the Grant Chapel church building and said property being more particularly described as follows:

Lots 1 & 2, Block 68, Revised Map of the Town of Winter Park as recorded in Plat Book "A", Pages 67-72 of the Public Records of Orange County, Florida.

Property Tax ID's # 05-22-30-9400-68-011; 05-22-30-9400-68-012 and 05-22-30-9400-68-021

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. Effective Date. This Ordinance shall become effective upon the effective date of Ordinance _____. If Ordinance _____ or if either Section of that Ordinance does not become effective, then that Section or this Ordinance shall be null and void.

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 _____, 2013.

Mayor

Attest:

City Clerk

Prepared by: Jeff Briggs
City of Winter Park, Florida
401 Park Avenue South
Winter Park, Florida 32789

Return to: Cindy Bonham, City Clerk
City of Winter Park, Florida
401 Park Avenue South
Winter Park, Florida 32789

GRANT CHAPEL AGREEMENT

THIS GRANT CHAPEL AGREEMENT (“Agreement”) is made this ___ day of _____, 2013, between the **CITY OF WINTER PARK, FLORIDA**, a Florida municipality (“City”), whose address is City Hall, 401 Park Avenue South, Winter Park, Florida 32789, and **Morney Partnership, Ltd**, A Florida Limited Partnership, (“Owner”) whose address is Post Office Box 350, Winter Park, Florida 32790:

RECITALS

WHEREAS, the City and Owner desire to preserve the historic Grant Chapel building in order to preserve the history and heritage of the Hannibal Square community and to provide for a useful and adaptive reuse of that historic structure, by relocating the Grant Chapel church building from 301 West New England Avenue to 216, 224 and 234 W. Lyman Avenue, referred to as the “Property”, more particularly described as:

Lots 1 & 2, Block 68, Revised Map of the Town of Winter Park as recorded in Plat Book “A”, Pages 67-72 of the Public Records of Orange County, Florida.

Property Tax ID’s # 05-22-30-9400-68-011; 05-22-30-9400-68-012 and 05-22-30-9400-68-021

WHEREAS, the City has agreed to process a rezoning for the Property at 216, 224 and 234 W. Lyman Avenue to Office (O-2) so that, should the rezoning be approved, the Grant Chapel church building may be relocated to that site and be used by Owner for economic return in accordance with the zoning regulations, and

WHEREAS, the Owner has made a commitment to relocate the Grant Chapel church building within two (2) years of the date of the approval of the rezoning, if approved, and has further committed to the preservation of the Grant Chapel church structure, and

WHEREAS, the property located at 227 West New England Avenue bearing Orange County Parcel ID # 05-22-30-9400-40-321 and described as TOWN OF WINTER PARK A/67 & B/86 & MISC BOOK 3/220 BEG 54.8 FT W OF SE COR OF BLK 40 RUN N 42 FT W 5 FT N 33 FT W 75.2 FT S 75 FT E 80.2 FT TO POB IN SEC SEE 3566/27 (the “227 Property”), has the benefit of a variance previously granted by the City whereby additional parking spaces required by the City to accommodate the addition of 650 square feet of office space by enclosure of porch space (the “Off-site Parking”) were permitted to be located more than 300 feet away from the 227 Property,

WHEREAS, the City has agreed to release the 227 Property from the requirement to maintain three (3) off-site parking spaces on the property at 234 W. Lyman Avenue in order to allow the 227 Property to maintain its current totals of enclosed, patio, porch and other square footage without the need for any off-site parking.

NOW, THEREFORE, in consideration of the terms and conditions set forth herein, the parties agree as follows:

1. The City agrees to process the rezoning requested for the adaptive reuse of the Grant Chapel building. The City agrees to release the 227 Property from the requirement to maintain three (3) off-site parking spaces on the property at 234 W. Lyman Avenue for the 227 Property as set forth below.
2. The Owner agrees to undertake within two (2) years of the date of this Agreement, to relocate and move the Grant Chapel building structure to the Property. Should the relocation not occur within the two (2) years, then the Owner agrees to apply and consent to a rezoning of the Property back to the zoning designations in place prior to this Agreement.
3. Owner voluntarily agrees that upon completion of the move, the Property and Grant Chapel church building shall be listed as a historic landmark property, and governed by Chapter 58, Land Development Code and the Winter Park Historic Preservation Commission. As such, the Owner will not demolish or alter the Grant Chapel church building structure in architectural style and integrity without the consent of the City.
4. The City agrees to release the 227 Property from the requirement to maintain three (3) off-site parking spaces on the property at 234 W. Lyman Avenue for the 227 Property based on the current enclosed square footage of the 227 Property.

5. **BINDING EFFECT:** This Agreement shall be binding upon Owner and its successors and assigns in interest and all other parties acquiring any interest in the Property, and shall inure to the benefit of the City, and shall run with the land.
6. **AUTHORITY:** Each party represents and warrants to the other that it has all necessary power and authority to enter into and consummate the terms and conditions of this Agreement and that all acts, approvals, procedures and similar matters required in order to authorize this Agreement have been taken or followed, as the case may be, and that upon execution of this Agreement by both parties, this Agreement shall be valid and binding upon the parties hereto and their successors in interest.
7. **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
8. **SEVERABILITY:** If any provisions of this Agreement are found to be illegal or invalid, the other provisions of this Agreement shall remain in full force and effect.
9. **RECITATIONS:** The Recitals are hereby incorporated as if fully set forth herein.
10. **THIRD PARTY BENEFICIARIES:** This Agreement gives no rights or benefits to anyone other than the City and Owner and has no third-party beneficiaries.
11. **NOTICES:** Any notices required or permitted to be made or given to either party pursuant to this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written notification of receipt; or (iii) by email or facsimile transmission upon acknowledgment of receipt of electronic transmission.
12. **SPECIFIC PERFORMANCE:** The parties hereto shall have the right to enforce the terms and conditions of this Agreement by an action for specific performance.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date and year first above written.

OWNER:

Morney Partnership, Ltd., a Limited
Partnership
Post Office Box 350
Winter Park, Florida 32790
Attn: Daniel B. Bellows

Vice President
Telephone: _____
Fax: _____

CITY:

City of Winter Park
401 South Park Avenue
Winter Park, Florida 32789
Attn: City Manager
Telephone: 407-599-3277
Fax: 407-599-3436 _____

With a Copy to:

Usher L. Brown, Esquire
Brown, Garganese, Weiss & D'Agresta
111 N. Orange Avenue, Suite 2000
Orlando, Florida 32802
Telephone: 407-425-9566
Fax: 407-425-9596

Signed, sealed and delivered
in the presence of :

CITY OF WINTER PARK, FLORIDA
A municipal corporation

Signature _____
Print Name _____

By: _____
It's Mayor _____
Date Executed: _____

Signature _____

Print Name _____

Morney Partnership, Ltd, a Florida Limited
Partnership

partner

Morney GP Corporation, its general

Daniel B. Bellows, Vice President

Signature

Print Name

Date Executed: _____

Signature

Print Name

STATE OF FLORIDA
COUNTY OF ORANGE

Acknowledged before me this _____ day of _____ 2013, by Daniel B. Bellows as Vice President of Morney GP Corporation, who is personally known to me or has produced _____ (type of identification) as identification.

Notary Public, State of Florida

Print, Type or Stamp Commissioned Name of
Notary Public

STATE OF FLORIDA
COUNTY OF ORANGE

Acknowledged before me this _____ day of _____ 2013, by Kenneth Bradley as Mayor of the City of Winter Park, Florida, a municipal corporation, who is personally known to me or has produced _____ (type of identification) as identification and he acknowledged that he executed the above document for the City.

Notary Public, State of Florida

Print, Type or Stamp Commissioned Name of
Notary Public

REQUEST OF THE SYDGAN CORP. TO AMEND THE COMPREHENSIVE PLAN FUTURE LAND USE MAP SO AS TO CHANGE THE EXISTING FUTURE LAND USE DESIGNATIONS OF SINGLE FAMILY RESIDENTIAL AND INSTITUTIONAL TO OFFICE FUTURE LAND USE ON THE PROPERTIES AT 216, 226 AND 234 W. LYMAN AVENUE AND TO MEDIUM DENSITY RESIDENTIAL FUTURE LAND USE ON THE PROPERTY AT 250 W. LYMAN AVENUE.

REQUEST OF THE SYDGAN CORP TO: AMEND THE OFFICIAL ZONING MAP SO AS TO CHANGE THE EXISTING SINGLE FAMILY (R-1A) DISTRICT AND PUBLIC, QUASI-PUBLIC (PQP) ZONING TO OFFICE (O-2) DISTRICT ZONING ON THE PROPERTIES AT 216, 226 AND 234 W. LYMAN AVENUE AND TO MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL (R-3) DISTRICT ZONING ON THE PROPERTY AT 250 W. LYMAN AVENUE.

Planning Director Jeffrey Briggs presented the staff report and explained that the Sydgan Corp. owns and has contingent contracts to purchase property for which they seek Comprehensive Plan future land use map and Zoning map changes to:

1. Change the existing Single Family (R-1A) and Institutional (PQP) designations to Office (O-2) zoning on the properties at 216, 226 and 234 W. Lyman Avenues in order to relocate the Grant Chapel building on this site and use for office purposes; and to
2. Change the existing Single Family (R-1A) designation to Medium Density Residential (R-3) zoning on the property at 250 W. Lyman Avenue in order to build townhomes on the property.

He noted that they are made as one request with two components for which the City may treat each one independently of the other.

Mr. Briggs reviewed the history of the subject properties. He explained that the 216, 226 and 234 W. Lyman Avenue properties consist of the small single-family frame house at the New York Avenue corner, the adjacent vacant lot to the west and the next adjacent former Western Union property. The 216 and 226 West Lyman properties are designated single family (R-1A). The 234 W. Lyman Avenue property historically was where the Winter Park Taxi Company and Western Union office operated from. Due to the quasi-public service business nature of those operations, the City established Institutional future land use in the comprehensive plan and Public, Quasi, Public (PQP) zoning back in 1976. He said that the proposal for these three properties collectively is to redevelop the entire site by moving the historic Grant Chapel church building from its current location at 301 West New England Avenue to this new location.

The Grant Chapel building was constructed in 1935 and was one of the historic churches in the Hannibal Square neighborhood. The congregation was no longer viable in the late 1990's and in 2002 it was sold to the applicant. In recent years, the building has been used by the Winter Park photos and wedding chapel business. They would plan to continue those business activities in the new location. The proposed office (O-2) zoning would allow that business and in the future for use as office space. The site plan shows the Grant Chapel building, its associated parking and the corner plaza for outdoor wedding photos. The alternative as New England Avenue redevelops to much higher density is for Grant Chapel to be demolished to make way for that redevelopment. The historic preservation term for this is "adaptive reuse". Preserving and saving a historic building for an alternate economically viable use. He reviewed the comprehensive plan issues.

One other small complication is that one of the properties being acquired at 234 W. Lyman has three parking spaces that are committed as off-site parking for the Prince-Bush building at 227 N. New York Avenue. In order to make this happen (since there is not space for that parking plus the parking needed for the Grant Chapel tenant is to waive the requirement for those three spaces. As a practical reality they have never used them.

In summary, given this context and location on the corner of New York and Lyman Avenue, across from the Farmers Market and City Hall facilities, it seems to the staff that the goal of Historic Preservation for the Grant Chapel building outweighs any negative precedent. However, the action to rezone needs to be conditioned upon a Development Agreement which binds the applicant to move the Grant Chapel building

within a reasonable time period, such as two years or the action to rezone shall be null and void and that the applicant must commit to preserve the Grant Chapel building by adding it to the City's Historic Preservation program. Mr. Briggs indicated that the applicant was in agreement to these conditions.

Mr. Briggs said that the 250 West Lyman Avenue property is approximately 52,035 sq. ft. in size with 300 feet of frontage on W. Lyman Avenue and then a rear portion with 100 feet of frontage on Comstock Avenue. It is now designated single family (R-1A) and the applicant is requesting the city's multi-family residential (R-3) designation. Under the current city zoning, 8 single family homes could be built on this property. Under the proposed R-3 designation, up to 20 multi-family units could be developed.

The future development plans of the applicant are not firm at this time because the property is under contract for sale to David Weekly Homes. David Weekly does not have development plan finalized at this time. However, one of the requirements for a rezoning submission is to *"include prospective plans indicating the desired development scenario proposed as a result of an approval"*. So in keeping with that code requirement, the applicant as the seller, has presented a site plan representative of how 16 new townhomes could be built on this site if rezoned. However, the City is not approving this plan or any variances at this time. The application is only for Comp. Plan FLU and Rezoning to R-3.

The staff supports this request. The request for the change to R-3 zoning is appropriate given the location and context of this "edge" transitional setting. If the City desires to preserve the residential character of the Hannibal Square neighborhood, then getting new residential townhouse development on this large vacant property will work to insure the residential transitional edge is fixed. As long as this large site sits vacant, it is a candidate for some to see it with office or commercial development potential.

Staff recommendation is for Approval of the change to Office (O-2) on the properties at 216, 226 and 234 W. Lyman Avenue with the condition that a Development Agreement commits the owner to the relocation of the Grant Chapel church building to this site within two (2) years from this approval; and approval of the change to Multi-Family Residential (R-3) on the property at 250 W. Lyman Avenue.

Dan Bellows, the applicant, 558 West New England Avenue, addressed the Board regarding the request. He discussed the history of the property and provided the Board members with details of the proposed redevelopment. He said that he feels that what is proposed is a good transition for this property that is so close to New York Avenue, the SunRail tracks, Farmers Market and City Hall. He responded to Board member questions and concerns.

Patrick Olson, represented the owners of 234 West Lyman, expressed support of the request. However, the owners do not wish the rezoning to be effective unless Mr. Bellows closes on the property.

Martha Hall, 331 West Lyman Avenue, was opposed. She expressed concern that a more detailed plan has not been submitted by the buyer for the townhouses and also that there is not enough parking for 16 townhouses. She encouraged the Board to maintain the single-family residential character of Lyman Avenue, and also to adhere to the applicant being required to submit more detailed plans.

Lurline Fletcher, 790 Lyman Avenue, agreed with the comments made by Mrs. Hall.

Forrest Michael, 358 West Comstock Avenue, addressed the Board. He suggested that there be a more interactive forum with the neighborhood to address the properties in more detail. He agreed with the comments made by Mrs. Hall and Ms. Fletcher. He said that he has met with the applicant to discuss some preliminary concerns. He said that he feels that there are many unanswered questions. He discussed his concerns with regard to the City electric utility PQP zoned property, which the City may soon declare surplus. He presented his plans for the redevelopment of the electric utility property and the possibility for a new street connection.

Mr. Briggs explained that the City Commission has a work session planned for February 25th to explore options for city properties. Amongst those to be discussed is the City's electric utility yard along the railroad and whether to sell that land.

Mr. Bellows reiterated that he has a contracts pending on two of the subject properties at 226 and 234 W. Lyman and that he has worked very hard to secure the properties necessary to make this redevelopment happen. He requested that the Board move forward with this request because the contracts could not be extended.

No one else wished to speak concerning this issue. Public Hearing closed.

The Board members discussed the request and were in general agreement with the requests. The Board discussed the City electric yard and whether it would be best to delay this recommendation for one month while the City Commission determines the fate of that property. Mrs. Whiting expressed that the Board should wait so that there would be some reaction from the City Commission as to the plans presented by Forest Michael. Mr. Johnston indicated that he felt inclined to vote on the request that was before them tonight as the City Commission process may take many months for a decision. The Board indicated that they were only voting on the zoning issue and were not approving any of the site plans or building plans presented to them.

Motion made by Mr. Sacha, seconded by Mr. Gottfried to approve the comprehensive plan future land use map amendment to Office and the rezoning to (O-2) on the properties at 216, 226 and 234 W. Lyman Avenue with the condition that a Development Agreement commits the owner to the relocation of the Grant Chapel church building to this site within two (2) years from this approval and commits to the preservation of the Grant Chapel Church building.

Motion carried with a 6-1 vote. Mrs. Whiting voted against the motion.

Motion made by Mr. Sacha, seconded by Mr. Gottfried to approve the Comprehensive Plan future land use map amendment to multi-family and the rezoning to (R-3) on the property at 250 West Lyman Avenue.

Motion carried with a 6-1 vote. Mrs. Whiting voted against the motion.

NEW BUSINESS:

There were no items of new business.

There was no further business. Meeting adjourned at 10:30 p.m.

Respectfully submitted,

Lisa M. Smith,
Recording Secretary



city commission public hearing

item type	Public Hearing	meeting date	March 25, 2013
prepared by department division	Dori Stone Economic Development/CRA	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	EDAB	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	6-0 final vote

subject

Ravaudage Community Development District

motion | recommendation

Approve the petition by Benjamin Partners, Ltd., for the Ravaudage Community Development District, subject to the boundaries outlined in the petition(1st reading)

summary

Benjamin Partners, Ltd., a Florida limited partnership has petitioned the Winter Park City Commission for approval of Community Development District (CDD), pursuant to the "Uniform Community Development District Act of 1980", Chapter 190, Florida Statutes. This petition is a request for the City Commission to adopt an ordinance establishing a CDD on the property outlined in the petition.

The Ravaudage project, highlighted in the petition encompasses about 46 acres of land on the northwest corner of Lee Road and U.S. 17-92. The project was approved by Orange County Commission as a Planned Development mixed use development. The entitlements include:

- 489 Residential units
- 323,100 square feet of retail
- 891,000 square feet of office
- 320 room hotel

Staff's analysis shows that the anticipated taxable value of this project at buildout is estimated at \$197 million. For the CDD analysis, the developer anticipates a three year buildout.

This project was annexed into the city in November, 2012 and the City Commission accepted the entitlements approved by Orange County Board of County Commissioners with the annexation. Recently, the first restaurant opened on the property as well as the first phase of the infrastructure improvements which include the fountain and pavilion features.

The City Commission held a workshop on March 18, 2013 and reviewed the CDD petition. The additional information requested at that meeting including the evaluation of similar projects is presently being developed and will be distributed separately from this agenda package.

Community Development District – Background

As defined by Chapter 190.003(6), a CDD is defined as:

“a local unit of special-purpose government which is created pursuant to this act and limited to the performance of those specialized functions authorized by this act; the governing head of which is a body created, organized, and constituted and authorized to function specifically as prescribed in this act for the purpose of the delivery of urban community development services; and the formation, powers, governing body, operation, duration, accountability, requirements for disclosure, and termination of which are as required by general law.”

Districts are run by a five member Board of Supervisors. These individuals will serve as the governing board of the District. The Board will transition over time to residents and property owners once the development takes place.

CDDs have a number of powers as special districts under their authority. These are defined by Chapter 190, Florida Statutes, but include the right to borrow money, raise money through user fees or special assessments or buy, lease or take lands within the district boundaries.

Ravaudage CDD Application

The petitioner requests the creation of a CDD for several purposes. These include:

- Providing a governmental entity responsible for delivering public services and facilities in a manner that does not financially impact the residents and businesses outside the District;
- The landowners within the District will bear the cost of finding the public improvements necessary to develop the land within the district;
- The Act authorizes a CDD to acquire infrastructure improvements previously constructed by the Petitioner or other parties and allows the CDD to construct these improvements; provides for the timing of funds to be available and compatible with the timing of the construction and acquisition of infrastructure improvements that directly benefit the development of the project;
- Establishes a CDD in conjunction with a comprehensively planned community allowing for the more efficient use of resources as well as providing directly for new growth to pay for itself; and
- Creates a perpetual entity capable of making reasonable provisions for the operation and maintenance of many of the district services and facilities.

It is anticipated that, if created, this CDD would have all the rights outlined in Chapter 190, Florida Statutes. These rights are restricted to the district boundaries.

The Ravaudage CDD creates a governmental entity with the rights and responsibility to develop property within the District boundaries in a manner that encourages the redevelopment of a blighted area, assumes all liability for debt and has the potential to provide a positive and significant impact on a gateway into Winter Park.

Financial Impacts

The financing for the District is based on the assumption that a separate interlocal agreement between the city and the District addressing the generation, allocation and payment of economic incentive payments (EIP) from the city to the District will be approved. The interlocal agreement contemplates the contribution of property tax revenue, electric franchise fees and taxes, water taxes and stormwater fees. Fees generated from these revenue sources would be directly applied to debt service payments on infrastructure within the project.

This interlocal agreement is a companion to the CDD petition. The interlocal agreement will come before the City Commission for consideration on April 8, 2013.

Consideration of the Ravaudage CDD and the companion interlocal agreement is a decision about the pace of economic development. Ravaudage will develop over time and provide economic development and diversification of the tax base to the City. The petitioner believes that revenue sharing as outlined in the interlocal agreement will speed up the pace of that economic development by allowing the infrastructure necessary for the development to be built sooner.

Examining the CDD petition alone, staff believes that the application meets the requirements of Chapter 190, Florida Statutes and does not put the city in any financial risk through an approval of a CDD. Staff recommendation is for approval of the CDD with no additional conditions.

board comments

The Economic Development Advisory Board reviewed the CDD application at their meeting on March 19, 2013. Much of the discussion at the Board focused on the bonding capabilities of the project, the amount of necessary infrastructure and the desire to see redevelopment occur in this area. Based on their review of the petition, EDAB unanimously recommended approval of the CDD petition.

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA GRANTING PETITION OF BENJAMIN PARTNERS, LTD.; ESTABLISHING AND NAMING THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; DESCRIBING AND PROVIDING THE EXTERNAL BOUNDARIES, THE FUNCTIONS AND THE POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage services for community development; and

WHEREAS, Benjamin Partners, Ltd. ("Petitioner"), having obtained written consent to the establishment of the Ravaudage Park Community Development District (the "District") by the owners of 100 percent of the real property to be included in the District, petitioned the City Commission of the City of Winter Park (the "City") to enact an ordinance establishing the District pursuant to Chapter 190, Florida Statutes (2012); and

WHEREAS, Petitioner is a Florida limited partnership authorized to conduct business in the State of Florida; Petitioner's principal place of business is 558 W. New England Avenue, Winter Park, Florida 32789; and

WHEREAS, a public hearing has been conducted by the City Commission on April 8, 2013 at the Winter Park City Hall in accordance with the requirements and procedures of Section 190.005(1)(d) and (2)(b), Florida Statutes, and the applicable requirements and procedures of the City's Charter and Code of Ordinances; all interested persons and affected units of general purpose local government were afforded an opportunity to present oral and written comments on the Petition at said duly noticed public hearing; and

WHEREAS, upon consideration of the Petition, the record and hearing, the City determined that the statements within the Petition were true and correct, that the establishment of the District is not inconsistent with any applicable element or portion of the state comprehensive plan or the City's comprehensive plan, that the land within the District is of sufficient size, is sufficiently compact, and sufficiently contiguous to be developable as a functionally interrelated community, that the District is the best alternative available for delivering community development services and facilities to the area served by the District, that the community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities, and that the area to be served by the District is amenable to separate special-district governance; and

WHEREAS, establishment of the District satisfies the requirements of Chapter 190, Florida Statutes, and will constitute a timely, efficient, effective, responsive, and economic way

to deliver community development services in the area described, thereby providing a solution to the City's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the City and its taxpayers.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. This Ordinance is enacted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (2012).

SECTION 2. FINDINGS. The foregoing recitals and findings are true and correct and are incorporated herein, adopted, and made a part hereof.

SECTION 3. GRANT OF PETITION. The Petition to establish the Ravaudage Community Development District over the real property described in Exhibit 1 of the Petition is hereby granted; said Petition having been filed by Petitioner with the Office of the City Clerk on March , 2013, a copy of which is attached hereto as Exhibit "A" and incorporated herein.

SECTION 4. DISTRICT NAME. There is hereby created a community development district situated entirely within incorporated Winter Park, Florida, which District shall be known as the "Ravaudage Community Development District."

SECTION 5. EXTERNAL BOUNDARIES OF THE DISTRICT. The external boundaries of the District are described in Exhibit 1 of the Petition attached hereto. The District, overall, contains 47.5 acres, more or less,

SECTION 6. FUNCTIONS AND POWERS. The functions and powers of the District are described in Section 190.011, Section 190.012(1), Section 190.12(2)(a) and 190.012(2)(d), Florida Statutes, as well as Section 190.012(2)(f), Florida Statutes. The powers, including the special powers conferred upon the District pursuant to this Ordinance are further clarified and limited, as follows:

a) **General Powers.** The general powers in Section 190.011, Florida Statutes, are conferred by operation of law. However, subsection 190.011(11) provides that the District shall have the power of eminent domain relating solely to water, sewer, District roads, and water management, as set out in the statute, and such power shall only be with respect to property within the District, or beyond the District with prior approval by resolution of the City Commission of the City of Winter Park, Florida. The Commission finds, and it is hereby ordained, that the properties inside the boundary lines of the District which are not themselves part of the District, are deemed to be "beyond the District" within the meaning of subsection 190.011(11), so that the prior approval and resolution of the City Commission of the City of Winter Park, Florida, shall be required before the District may exercise a power of eminent domain with respect to such properties.

b) **Special Powers Conferred Pursuant to Section 190.012, Florida Statutes.** The City clarifies and ordains that the special powers conferred by this Ordinance are limited to parks and facilities for indoor and outdoor recreational, cultural and educational uses, pursuant to subsection 190.012(2)(a), Florida Statutes; security and related items as expressly allowed by subsection 190.012(2)(d), Florida Statutes; waste collection and disposal as allowed by subsection 190.011(2)(f), Florida Statutes; and all of the improvements expressly allowed by

subsection 190.012(1), Florida Statutes. No other special powers are conferred or implied except as may be expressly allowed by the referenced subsections.

SECTION 7. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows:

	<u>Name</u>	<u>Address</u>
a)	Daniel B. Bellows	P.O. Box 350 Winter Park, Florida 32790-0350
b)	Robert P. Saltsman	P.O. Box 2146 Winter Park, Florida 32790-2146
c)	Patrick J. Knight	1900 E. Adams Drive Maitland, Florida 32751
d)	Javier Omana	1027 Stetson Street Orlando, Florida 32804
e)	Glen S. Jaffee	391 W. Trotters Drive Maitland, Florida 32751

All of the above-listed persons are residents of the State of Florida and citizens of the United States of America.

SECTION 8. OBLIGATIONS OF DISTRICT. No bond, debt or other obligation of the District, nor any default thereon, shall constitute a debt or obligation or burden of the City.

SECTION 9. SEVERABILITY. If any provision of this Ordinance is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 10. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its final passage.

PASSED and ENACTED this _____ day of _____, 2013.

CITY OF WINTER PARK, FLORIDA

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham

PETITION BY

BENJAMIN PARTNERS, LTD.

FOR THE
ESTABLISHMENT OF THE

**RAVAUDAGE
COMMUNITY DEVELOPMENT DISTRICT**

IN

THE CITY OF WINTER PARK, FLORIDA

SUBMITTED FEBRUARY 25, 2013
UPDATED MARCH 13, 2013

RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

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BEFORE THE CITY COMMISSION
OF THE CITY OF WINTER PARK, FLORIDA

IN RE: AN ORDINANCE TO ESTABLISH)
 THE RAVAUDAGE)
 COMMUNITY DEVELOPMENT DISTRICT)

PETITION

Benjamin Partners, Ltd., a Florida limited partnership (the "Petitioner"), hereby petitions the City Commission of the City of Winter Park, Florida pursuant to the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes (the "Act") to adopt an ordinance establishing the Ravaudage Community Development District (the "District") on the property described herein. In support of the Petition, Petitioner states:

1. The lands within the proposed District (as described below) was annexed into the City of Winter Park, Florida (the "City") on November 12, 2012 pursuant to that certain Annexation Agreement dated April 9, 2012 between the City, Benjamin Partners, Ltd., Greenhouse Partnership, Ltd. and Garmet, Ltd., and recorded in Book 10363, Page 1260 of the Official Records of Orange County, Florida (the "Annexation Agreement"). Exhibit 1A attached hereto depicts the general location of the property that will comprise the proposed District, and said property includes approximately 45.8 +/- acres of land. The real property within the boundaries of the proposed District is generally located West of Orlando Avenue (S.R. 17-92), East of Bennett Avenue, North of Lee Road (S.R. 436), and South of the City of Maitland boundary line. The metes and bounds description of the external boundaries of the District, as well as a sketch of the external boundaries, is set forth in Exhibit 1B.

2. There are several parcels of real property within the external boundaries of the proposed District that are to be excluded from the District (the "Excluded Parcels"), and such excluded parcels are both described and depicted within Exhibit 1B. The last known addresses of all the owners of such Excluded Parcels are identified on Exhibit 2.

The proposed District is not expected to impact the Excluded Parcels in any significant way, as such parcels will still be eligible for independent development; however, these parcels, by virtue of their exclusion from the boundaries of the proposed District, may not be developed as a part of the integrated community within the District, and may not receive the benefits of one or more cooperative operation and maintenance projects undertaken by the proposed District.

3. Attached to this Petition as Exhibit 3, and made a part hereof, are the executed written consents to the establishment of the District by the owners of 100% of the real property to be included in the District. The City, by virtue of the annexation of the property comprising the District, including the existing rights-of-way therein, and by virtue of their approval of this Petition, have expressed or will express its consent to the inclusion of the rights-of-way within the boundaries of the District. Certain portions of these rights-of-way will be vacated in accordance with the terms of the Annexation Agreement.

4. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as set forth below. Each individual is both a citizen of the United States and a resident of the state of Florida with an address as listed in Exhibit 4 attached hereto.

Daniel B. Bellows

Robert P. Saltsman

Patrick J. Knight

Javier Omana

Glen S. Jaffee

5. The proposed name of the District to be established is Ravaudage Community Development District.

6. A location map of the proposed District showing current major trunk water mains and sewer interceptors and outfalls is attached hereto as Exhibit 5.

7. Based on available data and the current assumptions of the Petitioner, the proposed timetable for the construction of District improvements is shown in Exhibit 6A. The estimated cost of constructing the proposed public improvements is shown in Exhibit 6B. The information presented in both exhibits are good faith estimates and are not binding on the Petitioner or the District and are subject to change.

8. The future general distribution, location and extent of public and private land uses within the District are shown on Exhibit 7A attached hereto, and such uses are consistent with the planned development land use category. The proposed uses are also consistent with the future land use plan element of the Orange County (the "County") Comprehensive Plan, which was adopted by the City of Winter Park as to the lands within the boundaries of the proposed District by virtue of the November 12, 2012 annexation of these lands. The portion of the Orange County future land use map applicable to the subject property is shown as Exhibit 7B. The land within the proposed District is anticipated to be developed with 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail uses, and approximately 891,000 square feet of office uses. The Petitioner currently intends for the District to finance (i) water distribution and wastewater collection and transmission utilities, (ii) surface water management, (iii) public roads, (iv) lighting, (v) landscaping, (vi) public parking and (vii) parks and other recreational facilities (collectively, the "Public Infrastructure"). Upon the District's completion of the water distribution and wastewater collection and transmission facilities, roads and surface water management facilities, it is anticipated the District will dedicate such facilities to the City of Winter Park, Florida.

The establishment of the District is based upon the assumption that an Interlocal Agreement between the City and the District, pertaining to the generation, allocation and payment of certain economic incentive payments ("EIP") from the City to the District, will be entered into immediately subsequent to the formation of the District by City ordinance. The current projected plan for financing, construction, operation and maintenance of the Public Infrastructure is dependent on such EIP as a necessary funding source.

9. Exhibit 8 is a Statement of Estimated Regulatory Costs prepared in accordance with the requirements of Section 120.541, Florida Statutes.

10. Exhibit 9 attaches a proposed form of ordinance establishing the Ravaudage Community Development District.

11. Petitioner hereby requests that the proposed District be granted the right to exercise all powers provided for in Sections 190.011 and 190.012(1), Florida Statutes, as well as the additional powers listed in Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

12. The Petitioner is Benjamin Partners, Ltd., a Florida limited partnership, with its principal place of business at 558 W. New England Avenue, Winter Park, Florida 32789. The Petitioner, together with the other consenting owners identified in Exhibit 3 hereto, are the owners of 100% of the real property to be included in the proposed District. The Petitioner and/or its affiliates or assigns will develop the lands within the District and may construct the Public Infrastructure, which would thereafter be acquired by the District. Alternatively, the District may construct the Public Infrastructure. It is contemplated that the private vertical improvements on the developed lots will be constructed by the Petitioner, its affiliates and possibly other builders. Copies of all correspondence and official notices should also be sent to: George Flint, c/o Governmental Management Services – Central Florida, LLC; 13574 Village Park Drive, Suite 265, Orlando, Florida 32837; Phone (407) 841-5524; e-mail: gflint@govmgtsvc.com, and to Jan Albanese Carpenter, Esq., Latham, Shuker, Eden & Beaudine, LLP, 111 N. Magnolia Avenue, Suite 1400, Orlando, Florida 32801; Phone (407) 481-5800; e-mail: jcarpenter@lseblaw.com

13. The property within the proposed District is amenable to operating as an independent special district for the following reasons:

(a) All statements contained within this Petition are true and correct.

(b) Establishment of the District and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the effective Orange County Comprehensive Plan, as amended, which was adopted by the City of Winter Park as to the lands within the boundaries of the proposed District by virtue of the November 12, 2012 annexation of these lands, and is not inconsistent with any applicable element or portion of the state comprehensive plan.

(c) The land within the boundaries of the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

(d) The proposed District is the best alternative available for delivering community development services to the area to be served by the District because (i) the District provides a governmental entity responsible for delivering public services and facilities in a manner that does not financially impact persons or entities residing outside the District, (ii) the landowners within the District, and not other local governments, will bear the cost of funding the public improvements necessary to develop the lands within the District, (iii) the Act authorizes a community development district to acquire infrastructure improvements previously constructed by the Petitioner or other parties, and allows for a community development district to, in the first instance, construct such infrastructure improvements, (iv) the timing for the establishment of the proposed District and the issuance of special assessment bonds to fund such improvements is compatible with the timing for

the construction and acquisition of such infrastructure improvements, which results in direct benefit to the landowners and their assigns within the District, (v) establishment of a community development district in conjunction with a comprehensively planned community, as proposed, allows for a more efficient use of resources as well as providing the opportunity for new growth to pay for itself, and (vi) establishment of the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of many of the District services and facilities.

(e) The community development services of the District will be compatible with the capacity and use of existing local and regional community development services and facilities.

(f) The area and lands to be served by the District is readily amenable to being served by a separate special district government.

14. The District, or the Petitioner on behalf of the District, will provide full disclosure of information relating to the public financing and maintenance of improvements to real property to be undertaken by the District as required by Section 190.009 and Section 190.048, Florida Statutes, as amended.

WHEREFORE, Petitioner respectfully requests the City Commission of the City of Winter Park, Florida to:

Hold a public hearing as required by Section 190.005(2)(b), Florida Statutes to consider the establishment of the Ravaudage Community Development District; and

Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the Ravaudage Community Development District.

**SIGNATURE PAGE TO PETITION TO ESTABLISH
THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT**

Respectfully submitted this 22nd day of February, 2013.

PETITIONER

Benjamin Partners, Ltd.,
a Florida limited partnership

By: Bennett Ave. Company, Inc.,
a Florida corporation and the sole
general partner of Benjamin Partners, Ltd.

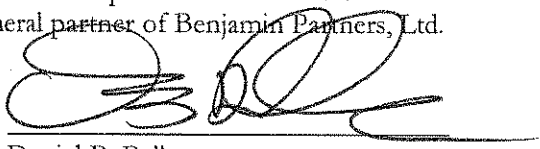
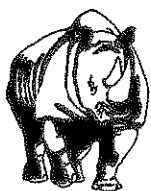
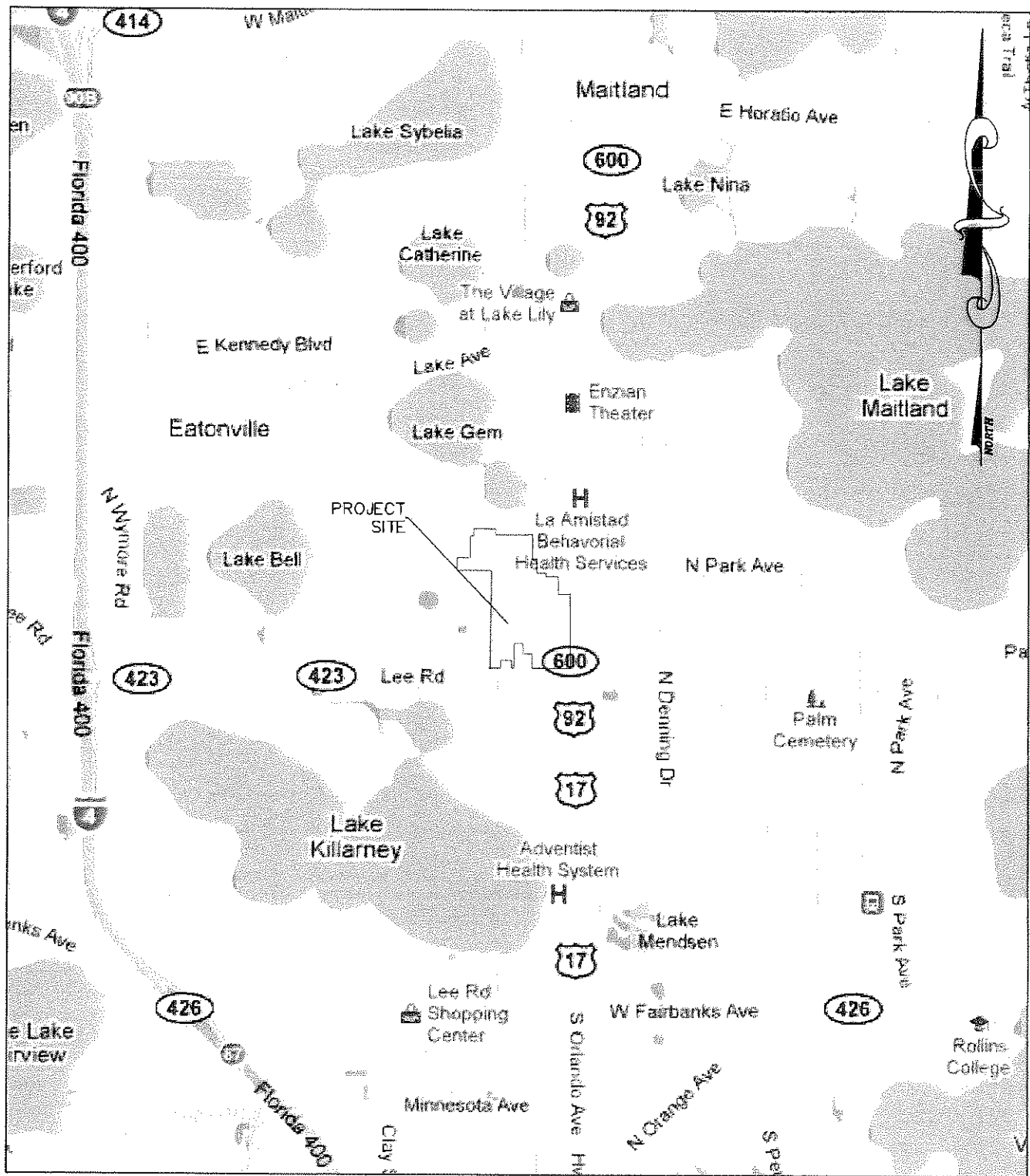
By: 
Daniel B. Bellows
President

EXHIBIT 1A

GENERAL LOCATION MAP



MADDEN
IV. HE. LUNT, INC.
CIVIL ENGINEERS

431 E. HORATIO AVE., STE. 260, MAITLAND, FL 32751 • (407) 629-8330

JOB NO.	11009
SEC. 1, TWP. 22S, RANGE 29E	
DRAWN BY:	DAS
APPROVED BY:	CHM
DATE:	08/12/11
SCALE:	1" = 2000'

RAVAUDAGE
 LOCATION MAP

EXHIBIT 1B

LEGAL DESCRIPTION AND SKETCH OF DISTRICT BOUNDARIES
(includes description of Excluded Parcels)

[illegible]

- The above described land lies within Section 4, Township 12 South, Range 28 East, Grange County, Montana.
- This is a boundary survey, it is a boundary map prepared for the purpose of establishing the boundaries of the proposed Large Scale Amendment. The background map is a composite of four (4) separate surveys performed by Grangerman & Smith & Assoc., Inc., dated 1/7/

A FORTY-ONE HOLE ACRES, ACCORDING TO THE PLAT WRITTEN, AS RECORDED IN PLAT BOOK "B", PAGE 87, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND A PART OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

[illegible]

101 75, BLOCK 78, HOME NUMBER ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "V", PAGE 97, IN THE PUBLIC

RECORDED AT ORANGE COUNTY, FLORIDA.

LOTS 10, 11 AND 17, BLOCK "77," AND INCASED BENT OF WAY NORTH OF LOTS 10 AND 17, AND EAST OF LOT 132, HOME
ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "77," PAGE 97, IN THE PUBLIC RECORDS OF ORANGE
COUNTY, FLORIDA.

LOT 1, BLOCK "77," HOME, ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "77," PAGE 97, IN THE PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.

LOTS 11, 12 AND 16, BLOCK "77," AND INCASED BENT OF WAY EAST OF LOT 16, BLOCK "77," AND THE APPROX 1/2 OF LOT 132,
HOME, ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "77," PAGE 97, IN THE PUBLIC RECORDS
OF ORANGE COUNTY, FLORIDA.

WITNESSES THE SIGNATURE OF SAID DEED AND THE SIGNATURE OF SAID DEED AT THE PLACE WHERE SAID DEED WAS MADE, BEING IN THE PRESENCE OF TWO OR MORE WITNESSES ACCORDING TO THE RITE THEREOF RECORDED IN PLAT BOOK "K", PAGE 67, IN THE PUBLIC RECORDS OF GRADY COUNTY, FLORIDA.

_____, his

[illegible]

E. 4091

[illegible]

CDS BOUNDARY SKETCH AND DESCRIPTION

BENJAMIN PARTNERS, LTD

HENRICH-LIKE: 4

HEINICH-LORE &
SWAGGERTY, LLC

125 North Duane
Suite 1601
San Francisco, Calif. 94102

1607 647-2344
 FAX (607) 647-3607
 1100 Avenue of the Americas, New York, NY 10020-1298

[illegible]

Dr. E. A. S. S. S.

EXHIBIT 2

ADDRESSES OF OWNERS OF EXCLUDED PARCELS

**DESCRIPTION OF PROPERTIES EXCLUDED FROM THE RAVAUDAGE
COMMUNITY DEVELOPMENT DISTRICT**

Parcel ID	Owner	Mailing Address
01-22-29-3712-16-131	SLAPPEY, JERALDINE	PO BOX 2901 WINTER PARK, FL 32790
01-22-29-3712-16-051	TORRES, BERNARDINO JR TORRES, ANA MARIE	1308 LOREN AVE WINTER PARK, FL 32789
01-22-29-3712-12-110	PHAM, THU THUY DANG	3017 CALUMET DR ORLANDO, FL 32810
01-22-29-3712-12-120	HESS, KENNETH ROBERT	1251 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-12-160	FLOYD, LARRY FLOYD, DEBORAH	1211 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-06-100	FLOYD, LARRY	1211 LEWIS DR WINTER PARK, FL 32789
01-22-29-3712-06-170	NAFFKE, RAYMOND C	PO BOX 654 GENEVA, FL 32732
01-22-29-3712-08-010	JARRICCO PROPERTIES LC	1231 KINDEL AVE WINTER PARK, FL 32789
01-22-29-3712-02-150	BRANNON CONSTRUCTION CO	1006 LEWIS DR STE 1 WINTER PARK, FL 32789
01-22-29-3712-01-010	1792 LEE AH INVESTORS, LLC	5555 S. KIRKMAN RD. SUITE 201 ORLANDO, FL 32819

EXHIBIT 3

CONSENT OF LANDOWNERS TO THE ESTABLISHMENT OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

The land described in Exhibit 1B to this Petition comprises 100% of the real property proposed to be included within the boundaries of the Ravaudage Community Development District. Such land is depicted graphically in the sketch attached as Exhibit 1B to this Petition and the specific parcels to be included within the boundaries of the proposed Ravaudage Community Development District are as follows:

Property Control Number	Owner / Contract Purchaser
01-22-29-3712-01-050	Benjamin Partners, Ltd.
01-22-29-3712-01-131	Benjamin Partners, Ltd.
01-22-29-3712-02-010	Benjamin Partners, Ltd.
01-22-29-3712-03-080	Benjamin Partners, Ltd.
01-22-29-3712-04-010	Benjamin Partners, Ltd.
01-22-29-3712-05-010	Benjamin Partners, Ltd.
01-22-29-3712-06-010	Benjamin Partners, Ltd.
01-22-29-3712-07-011	Benjamin Partners, Ltd.
01-22-29-3712-08-021	Benjamin Partners, Ltd.
01-22-29-3712-08-031	Benjamin Partners, Ltd.
01-22-29-3712-08-050	Benjamin Partners, Ltd.
01-22-29-3712-08-070	Benjamin Partners, Ltd.
01-22-29-3712-08-080	Benjamin Partners, Ltd.
01-22-29-3712-11-010	Benjamin Partners, Ltd.
01-22-29-3712-11-170	Benjamin Partners, Ltd.
01-22-29-3712-12-010	Benjamin Partners, Ltd.
01-22-29-3712-13-010	Benjamin Partners, Ltd.
01-22-29-3712-15-030	Benjamin Partners, Ltd.
01-22-29-3712-16-010	Benjamin Partners, Ltd.
01-22-29-3712-16-020	Benjamin Partners, Ltd.
01-22-29-3712-16-052	Benjamin Partners, Ltd.
01-22-29-3712-16-121	Benjamin Partners, Ltd.
01-22-29-3712-16-151	Benjamin Partners, Ltd.
01-22-29-3712-16-152	Benjamin Partners, Ltd.
01-22-29-0000-00-094	Benjamin Partners, Ltd.
01-22-29-3712-06-200	Benjamin Partners, Ltd.
01-22-29-3712-16-110	Garmet, Ltd.
01-22-29-3712-07-190	Benjamin Partners, Ltd.
01-22-29-3712-07-200	Benjamin Partners, Ltd.
01-22-29-3712-07-180	Stephen S. Stoll
01-22-29-3712-16-041	Terry E. Humphrey

EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT TO THE CREATION OF THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

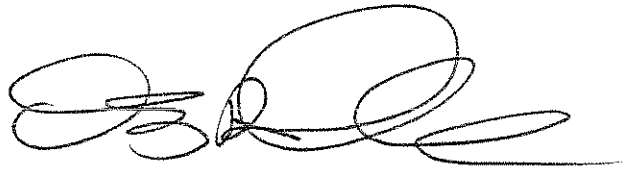
On this 22nd day of February, 2013, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Daniel B. Bellows** who, after being duly sworn, deposes and says:

1. Affiant, **Daniel B. Bellows**, an individual, is the President of Bennett Ave. Company, Inc., a Florida Corporation, the sole general partner of Benjamin Partners, Ltd. a Florida Limited partnership (herein, the "Partnership");
2. The Partnership is the owner of the following described property, located in Orange County, Florida:

Property Control Number	Property Control Number
01-22-29-3712-01-050	01-22-29-3712-08-080
01-22-29-3712-01-131	01-22-29-3712-11-010
01-22-29-3712-02-010	01-22-29-3712-11-170
01-22-29-3712-03-080	01-22-29-3712-12-010
01-22-29-3712-04-010	01-22-29-3712-13-010
01-22-29-3712-05-010	01-22-29-3712-15-030
01-22-29-3712-06-010	01-22-29-3712-16-010
01-22-29-3712-06-200	01-22-29-3712-16-020
01-22-29-3712-07-011	01-22-29-3712-16-052
01-22-29-3712-07-190	01-22-29-3712-16-121
01-22-29-3712-07-200	01-22-29-3712-16-151
01-22-29-3712-08-021	01-22-29-3712-16-152
01-22-29-3712-08-031	01-22-29-0000-00-094
01-22-29-3712-08-050	01-22-29-3712-06-200
01-22-29-3712-08-070	

3. Affiant, **Daniel B. Bellows**, hereby represents that he has full authority to execute all documents and instruments on behalf of the Partnership, relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").
4. The Property described above represents a portion of the real property to be included in the Proposed CDD.
5. Affiant, **Daniel B. Bellows** on behalf of the Partnership, as the sole owner of the Property in the capacity described above, hereby consents to the establishment of the Proposed CDD.

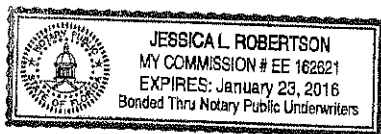
FURTHER, AFFIANT SAYETH NOT.

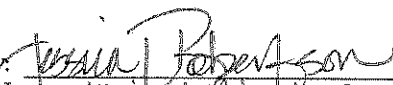


Bennett Ave. Company, Inc.
sole general partner of Benjamin Partners, Ltd.
Daniel B. Bellows, President

Subscribed and sworn to before me this 22nd day of February 2013, by **Daniel B. Bellows**, the President of Bennett Ave. Company, Inc., the sole general partner of Benjamin Partners, Ltd., a Florida Limited Partnership, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]



Notary: 
Print Name: Jessica L. Robertson
Notary Public, State of Florida
My Commission Expires: 1-23-16

AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

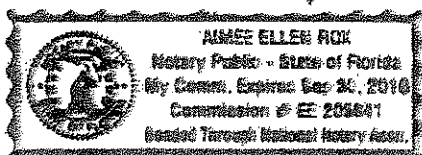
On this 2nd day of October 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Robert P. Saltzman**, who, after being duly sworn, deposes and says:

- FURTHER, AFFLIANT SAYETH NOT.

Welbourne Ave. Corp.
sole general partner of Garnet Ltd.
Robert P. Saltzman, President

Subscribed and sworn to before me this 2nd day of October 2012, by **Robert P. Saltsman**, the President of Welbourne Ave. Corp., the sole general partner of Garment Ltd., a Florida Limited Partnership, who personally appeared before me, produced driver's license or is personally known to me.

Notary: James Allen Ray
Print Name: James Allen Ray
Notary Public, State of Florida.
My Commission Expires: 09/30/2016



EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 1st day of November 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Terry E. Humphrey, individual, who, after being duly sworn, deposes and says:

1. Affiant, Terry E. Humphrey is the owner of the following described property, located in Orange County, Florida: Property Control Numbers 01-22-29-3712-16-041.
2. Affiant, Terry E. Humphrey, hereby represents that he has full authority to execute all documents and instruments relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").
3. The Property described above represents a portion of the real property to be included in the Proposed CDD.
4. Affiant, Terry E. Humphrey, as the sole owners of the Property hereby consent to the establishment of the Proposed CDD.

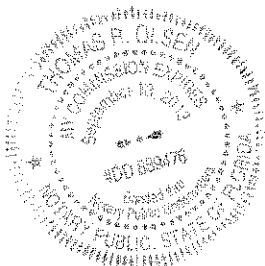
FURTHER, AFFILIANTS SAYETH NOT.

Terry E. Humphrey
Terry E. Humphrey

Subscribed and sworn to before me this 1 day of November 2012, by Terry E. Humphrey, an individual, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]

Notary: Thomas R. Olsen
Print Name: Thomas R. Olsen
Notary Public, State of Florida
My Commission Expires: _____



EXHIBIT

AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this 21st day of December 2012, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Stephen S. Stoll**, individual, who, after being duly sworn, deposes and says:

1. Affiant, **Stephen S. Stoll** is the owner of the following described property, located in Orange County, Florida: Property Control Numbers 01-22-29-3712-07-180.
2. Affiant, **Stephen S. Stoll**, hereby represents that he has full authority to execute all documents and instruments relating to the Petition before the City Commission of the City of Winter Park, Orange County, Florida, to enact an ordinance to establish the Ravaudage Community Development District (the "Proposed CDD").
3. The Property described above represents a portion of the real property to be included in the Proposed CDD.
4. Affiant, **Stephen S. Stoll**, as the sole owners of the Property hereby consent to the establishment of the Proposed CDD.

FURTHER, AFFIANT'S SAYETH NOT.

Stephen S. Stoll
Stephen S. Stoll

Subscribed and sworn to before me this 21st day of December, 2012, by **Stephen S. Stoll**, an individual, who personally appeared before me, produced driver's license or is personally known to me.

[NOTARIAL SEAL]

Notary: *Dinella L. Cominsky*
Print Name: Dinella L. Cominsky
Notary Public, State of Florida
My Commission Expires: _____



DINELLA L. COMINSKY
MY COMMISSION # DD 950269
EXPIRES: February 18, 2014
Bonded Thru Budget Notary Services

EXHIBIT 4

ADDRESSES OF INITIAL BOARD MEMBERS

EXHIBIT 4

<u>Name</u>	<u>Address</u>
a) Daniel B. Bellows	P.O. Box 350 Winter Park, Florida 32790-0350
b) Robert P. Saltsman	PO Box 2146 Winter Park, Florida 32790-2146
c) Patrick J. Knight	1900 E. Adams Drive Maitland, Florida 32751
d) Javier Omana	1027 Stetson Street Orlando, Florida 32804
e) Glen S. Jaffee	391 W. Trotters Drive Maitland, Florida 32751

EXHIBIT 5

**LOCATION MAP WITH CURRENT MAJOR TRUNK WATER MAINS
AND SEWER INTERCEPTORS AND OUTFALLS**

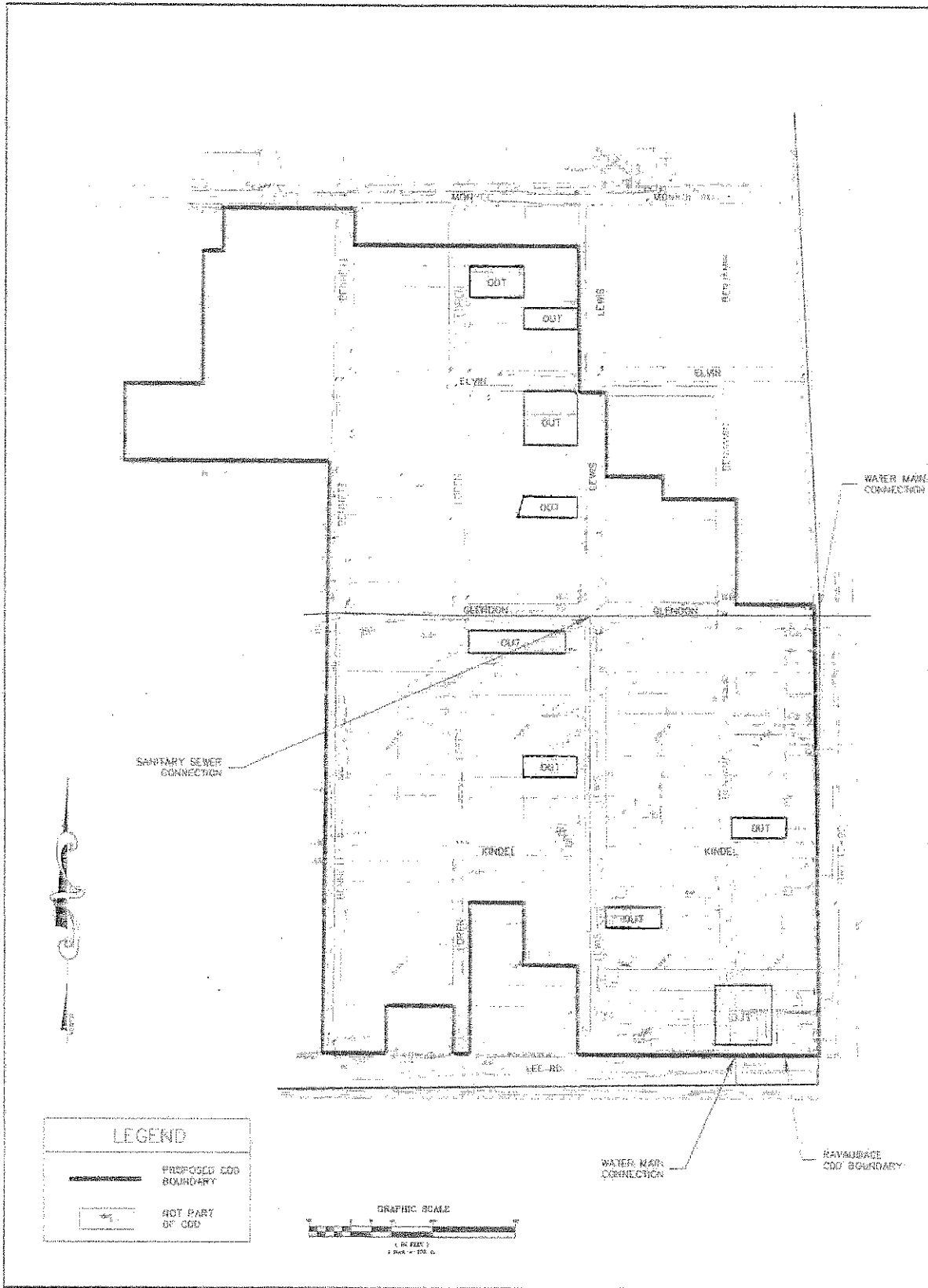


EXHIBIT 6A

ESTIMATED INFRASTRUCTURE CONSTRUCTION TIMETABLE

EXHIBIT 6A

ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE

RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

PHASE 1

IMPROVEMENT	START DATE	COMPLETE DATE
CLEARING AND GRUBBING	09/10/12	04/01/13
EARTHWORK	09/10/12	06/01/13
ELECTRICAL UNDERGROUND	09/10/12	08//01/13
WASTEWATER SYSTEM	11/01/12	04/01/13
WATER SUPPLY SYSTEM	11/01/12	04/01/13
SURFACE WATER MANAGEMENT	10/01/12	04/01/13
ROADS, PAVING AND LIGHTING	11/01/12	08/15/13
LANDSCAPE / HARDSCAPE	12/01/12	11/15/13

PHASE 2

IMPROVEMENT	START DATE	COMPLETE DATE
CLEARING AND GRUBBING	03/01/13	05/01/13
EARTHWORK	05/01/13	08/01/13
ELECTRICAL UNDERGROUND	07/01/13	09/01/13
WASTEWATER SYSTEM, FORCE MAIN	06/01/13	08/01/13
WATER SUPPLY SYSTEM	06/01/13	08/01/13
SURFACE WATER MANAGEMENT	06/01/13	08/01/13
ROADS, PAVING AND LIGHTING	06/01/13	10/01/13
LANDSCAPE / HARDSCAPE	10/01/13	01/15/14
PUBLIC STRUCTURED PARKING - 1	03/01/13	01/15/14
PUBLIC STRUCTURED PARKING - 2	09/01/13	06/15/14

EXHIBIT 6B

CONSTRUCTION COSTS ESTIMATES

Ravzadage CDD Exhibit 6 B
Estimated Development Costs

Phase I

Clearing and Grubbing	\$325,000
Earthwork	\$325,000
Electrical Underground	\$626,000
Wastewater Sytem, Lift Station	\$1,350,000
Water Supply System	\$315,000
Surface Water Management	\$5,250,000
Roads, Paving and Lighting	\$7,200,000
Landscaping/Hardscape	\$1,630,000
Sub Total Phase I	\$17,021,000
Soft Costs (Engineering, etc.)	\$1,021,260
Contingency @ 10%	<u>\$1,702,100</u>
Total Phase I Costs	\$19,744,360

Phase II

Clearing and Grubbing	\$375,000
Earthwork	\$650,000
Electrical Underground	\$1,100,000
Wastewater Sytem, Lift Station	\$1,000,000
Water Supply System	\$775,000
Surface Water Management	\$5,000,000
Roads, Paving and Lighting	\$8,500,000
Landscaping/Hardscape	\$5,000,000
Public Parking	\$26,000,000
Sub Total Phase II	\$48,400,000
Soft Costs (Engineering, etc.)	\$4,389,000
Contingency @ 10%	<u>\$4,840,000</u>
Total Phase II Costs	\$57,629,000
Total Phase I & II Costs	\$77,373,360

Source: Benjamin Partners, Ltd.

EXHIBIT 7A

PUBLIC AND PRIVATE LAND USE MAP

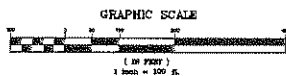
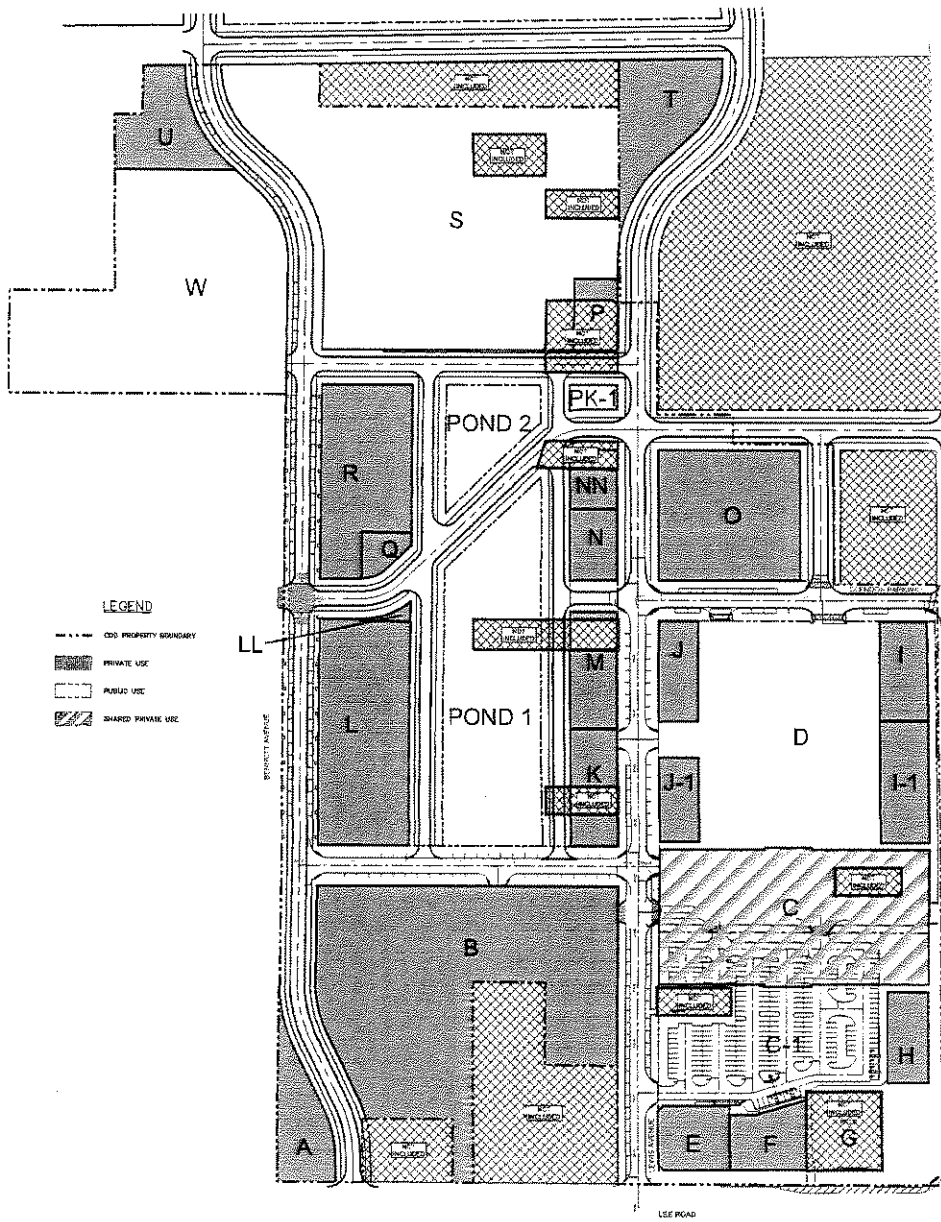


EXHIBIT
B

DATE	1/10/07
BY	W. J. HARRIS
FOR	ENGINEERING
SCALE	1" = 100'
PROJECT	WATER TREATMENT PLANT
CLIENT	WATER TREATMENT PLANT

DATE	REVISIONS

ENGINEER IN CHARGE:
CHARLOTTE H. MOOREHEAD, P.E., #63781
REPRODUCTION OF AUTHORIZATION NO. ED-0007232

CLIENT
BENJAMIN PARTNERS, LTD.
P.O. BOX 206
WATKINS PARK, N.C. 27786
407-644-3152

EXHIBIT B
FOR
FUTURE PUBLIC AND PRIVATE
USES WITHIN CDD

HADDEN
CONSULTING ENGINEERS
421 E. GARDEN AVENUE
WATKINS PARK, N.C. 27786
(407) 624-3152

EXHIBIT 7B

ORANGE COUNTY FUTURE LAND USE MAP

EXHIBIT 8

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to form **Ravaudage Community Development District** (the “District”). The District comprises approximately 46 acres of land located within the City of Winter Park, Florida (“The City”). The project is planned for approximately 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail space and approximately 891,000 square feet of office space. The limitations on the scope of this SERC are explicitly set out in Section 190.002 (2) (d), Florida Statutes as follows:

“That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant.”

1.2 Overview of the Ravaudage Community Development District

The District is designed to provide community infrastructure, services, and facilities along with their operations and maintenance to the Ravaudage Community Development District. Ravaudage Community Development District will encompass approximately 46 acres.

The Development plan for the proposed lands within the District includes the approximately 489 residential units, 320 hotel rooms, 323,000 square feet of retail space and 891,000 square feet of office space. All are authorized for inclusion within the District. A Community Development District (“CDD”) is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in large, planned community developments. CDD’s provide a “solution to the state’s planning, management and financing needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers.” Section 190.002 (1) (a), Florida Statutes.

A CDD is not a substitute for the local, general purpose, government unit, e.g., the City/County in which the CDD lies. A CDD does not have the permitting, zoning or police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating, and maintaining community infrastructure for planned developments, such as the Ravaudage CDD. The scope of this SERC is limited to evaluating the consequences of approving the proposal to establish the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

According to Section 120.541 (2), Florida Statutes a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the rule directly or indirectly; is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency¹, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the rule. As used in this paragraph, “transactional costs” are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.

(e) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. (City of Winter Park is not defined as a small city for purposes of this requirement).

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative

¹ For the purposes of this SERC, the term “agency” means the City of Winter Park and the term “rule” means the ordinance(s) which the City of Winter Park will enact in connection with the creation of the District.

or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

2.0 Adverse impact on economic growth, business competitiveness or increased regulatory costs, in excess of \$1 million.

It is unlikely the creation of the District will meet any of the triggers in Section 120.541(2)(a). The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

As noted above, the Ravaudage Community Development District is a community designed for 489 residential units, 320 hotel rooms, approximately 323,000 square feet of retail space and approximately 891,000 square feet of office space. Formation of the District would put all of these areas under the jurisdiction of the District. Prior to platting, and sale of any units, all of the land owned by the Developer and any other landowner will also be under the jurisdiction of the District.

4.0 Good faith estimate of the cost to state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

4.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

State Government Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed formation of the District. The District as proposed will encompass under 1,000 acres, therefore the The City is the establishing entity under 190.005 (1), Florida Statutes. The costs to review the record of the local hearing, the transcript of the hearing, and the resolutions adopted by the local general purpose government will be offset by the filing fee required under 190.005 (1), Florida Statutes. The modest costs to various State entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those State agencies that will receive and process the District's reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.412, Florida Statutes, the proposed District must pay an annual fee to the State of Florida Department of Economic Opportunity, which offsets such costs.

City of Winter Park

The proposed land for the District is within the City of Winter Park and consists of approximately 46 acres. The City and its staff may process and analyze the petition, conduct

public hearings with respect to the petition, and vote upon the petition to establish the District. These activities will absorb some resources.

These costs to the City are modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, local governments already possess the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, potential costs are offset by the required filing fee. Finally, local governments routinely process similar petitions for land uses and zoning charges that are far more complex than is the petition to establish a community development district.

The annual costs to the City because of the establishment of the District are also minimal. The proposed District is an independent unit of local government. The only annual costs the City faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the City.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on State and local revenues. The District is an independent unit of local government. It is designed to provide community facilities and services to serve the development. It has its own sources of revenue. No state or local subsidies are required or expected as a result of the establishment of the District; however, as set forth below, development of the District's infrastructure is based in part on a revenue sharing arrangement with the City.

In this regard it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any unit of local government. In accordance with State law, debts of the District are strictly its own responsibility.

Although debts of the District will never become the responsibility of the City or any other governmental entity, the establishment of the District is based upon the assumption that an Interlocal Agreement between the City and the District, pertaining to the generation, allocation and payment of certain economic incentive payments ("EIP") from the City to the District, will be entered into immediately subsequent to the formation of the District by City ordinance. The current projected plan for financing, construction, operation and maintenance of public infrastructure to be completed or conducted by the District is dependent on such EIP as a necessary funding source.

5.0 A good faith estimate of the transactional costs are likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide. The wastewater system, water supply system, surface water management, roads and lighting, landscaping/hardscape, public parking, and related incidental costs, as described in

Table 1, will be funded by the District.

Table 1. Ravaudage Community Development District Proposed Facilities and Services

FACILITY	FUNDED BY	OWNERSHIP	O&M
Wastewater System	CDD	CITY	CITY
Water Supply System	CDD	CITY	CITY
Surface Water Management System	CDD	CITY/CDD	CITY/CDD
Roadway and Lighting	CDD	CITY/CDD	CITY/CDD
Landscaping/Hardscape	CDD	CDD	CDD
Public Parking	CDD	CDD	CDD
Key: CDD=Community Development District, City=City of Winter Park O&M=Operations and Maintenance			

The petitioner has estimated the design and development costs for providing the capital facilities and outlined in Table 2. The cost estimates are shown in Table 2 below. Total design and development costs for these facilities are estimated to be approximately \$77,373,360. The District may issue special assessments or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non-ad valorem assessments levied on all properties in the District that may benefit from the District's capital improvement program as outlined in Table 2.

Prospective future landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition to the levy of non-ad valorem assessments for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.

Furthermore, to locate in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits and facilities that the District provides.

A CDD provides property owners with the option of having higher levels of facilities and services financed through self-imposed charges. The District is an alternative means to finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a neighborhood association, or through developer equity and/or bank loans.

In considering these costs it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those property owners and businesses in the District will receive a higher level of public

services and amenities sooner than would otherwise be the case.

Second, a District is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a District is the sole form of governance which allows District landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and expense of the District services they receive, provided they meet the County's overall requirements.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high quality infrastructure provided by the District is likely to be fairly low.

Table 2. Cost Estimate for District Facilities

<u>Category</u>	<u>Cost</u>
Clearing and Grubbing	\$ 700,000
Earthwork	\$ 975,000
Electrical Underground	\$ 1, 726,000
Wastewater System	\$ 2, 350,000
Water Supply System	\$ 1, 090,000
Surface Water Management	\$10,250,000
Roads, Paving & Lighting	\$15,700,000
Landscaping/Hardscape	\$ 6, 630,000
Public Parking	\$26,000,000
Soft Cost	\$ 5, 410,260
Contingency	<u>\$ 6, 542,100</u>
Total Projected Costs of Improvements	<u>\$77,373,360</u>

6.0 An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes.

There will be no impact on small businesses because of the formation of the District. If anything, the impact may be positive. This is because the District must competitively bid many

of its contracts. This affords small businesses the opportunity to bid on District work.

The City has an estimated population that is greater than 10,000 according to the 2010 U.S Census. Therefore the City is not defined as a “small city” according to Section 120.52 (18), Florida Statutes.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Developer’s Engineer and other professionals associated with the Developer.

8.0 In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

There have been no good faith written proposals submitted to the agency as described in Section 120.54I(1)(a), F.S.

Prepared by:

Governmental Management Services - Central Florida, LLC

February 5, 2013, updated March 13, 2013

APPENDIX A Reporting Requirements

Florida Special District Handbook

APPENDIX A: REPORTING REQUIREMENTS AT A GLANCE

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
AUDITOR GENERAL, LOCAL GOVERNMENT SECTION Room 401, Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450			
Annual Financial Audit Report	Section 218.39, F.S. Chapter 10.550, <i>Rules of the Auditor General</i> , Handbook Section 2 - 4	<p>All special districts with either revenues or expenditures of more than \$100,000.00.</p> <p>All special districts with revenues or expenditures/expenses between \$50,000.00 and \$100,000.00 that have not been subjected to a financial audit for the two preceding fiscal years.</p> <p>A dependent special district that is a component unit of a county or municipality may provide for an annual financial audit by being included in the audit of that county or municipality. In such instances, that audit report must clearly state that the special district is a component unit of the county or municipality.</p>	<p>Annually within 45 days after delivery of the audit report to the governmental entity, but no later than 12 months after fiscal year end. Two copies of the annual financial audit report must be submitted to the Auditor General.</p>

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
DEPARTMENT OF COMMUNITY AFFAIRS: SPECIAL DISTRICT INFORMATION PROGRAM 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100			
Creation Documents and Amendments, including Codified Act, if applicable	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Written Status Statement	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval of creation document.
Dissolution Documents	Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the dissolution effective date.
Merger Documents	Section 189.418, F.S. Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the merger's effective date.
Special District Map and Amendments	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Special District Fee Invoice (\$175.00) and Update Form	Section 189.427, F.S. Rule 9B-50.003, F.A.C. Handbook Section 1 - 3	All special districts.	Annually, by the due date on the Form (sent to all special districts around October 1).
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF ACCOUNTING 200 East Gaines Street, Tallahassee, Florida 32399-0354			
Annual Financial Report with a copy of the Annual Financial Audit Report attached, if required	Section 189.418, F.S. Section 218.31, F.S. Section 218.32, F.S. Handbook Section 2 - 3	All Housing Authorities; All independent special districts; All dependent special districts that are not component units of a local governmental entity.	Annually within 12 months of fiscal year end (9/30) and 45 days of audit completion. If no audit is required, file by April 30.
DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF COLLATERAL MANAGEMENT 200 East Gaines Street, Tallahassee, Florida 32399-0345			
Public Depositor Annual Report to the Chief Financial Officer (Form DFS-J1-1009)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Annually by November 30.
Public Deposit Identification and Acknowledgment Form (Form DFS-J1-1295)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Execute at the time of opening the account and keep on file. Submit only in case of default of the qualified public depository.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

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DEPARTMENT OF MANAGEMENT SERVICES, DIVISION OF RETIREMENT Bureau of Local Retirement Systems, Cedars Executive Center, Building C, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560			
Actuarial Impact Statement for Proposed Plan Amendments	Section 112.63, F.S. Rule Chapter 60T-1.001, F.A.C. Handbook Section 2 - 6	Any special district proposing benefit changes to its defined benefit retirement plan.	When considering plan changes.
Defined Contribution Report	Section 112.63, F.S. Rule Chapter 60T-1.004, F.A.C. Handbook Section 2 - 6	Special districts with defined contribution plans.	Within 60 days of the reporting period's ending date.
Actuarial Valuation Report	Section 112.63, F.S. Rule Chapter 60T-1, F.A.C. Handbook Section 2 - 6	Special districts with defined benefit retirement plans.	At least every three years, within 60 days of completion.
DEPARTMENT OF REVENUE, PROPERTY TAX ADMINISTRATION PROGRAM, TRIM COMPLIANCE SECTION P.O. Box 3000, Tallahassee, Florida 32315-3000			
Truth-in-Millage Form DR421	Section 200.068, F.S. Handbook Section 3 - 3	Special districts that can levy taxes but will not do so during the year.	Annually by November 1.
Truth-in-Millage Compliance Package Report	Section 200.068, F.S. Handbook Section 3 - 3	Special districts levying property taxes.	No later than 30 days following the adoption of the property tax levy ordinance/resolution.
COMMISSION ON ETHICS P.O. Drawer 15709, Tallahassee, Florida 32317-5709			
Quarterly Gift Disclosure (Form 9)	112.3148, F.S. Handbook Section 3 - 1	Everyone required to file Form 1, receiving a gift worth over \$100.00, unless the person did not receive any gifts during the calendar quarter.	By the last day of the calendar quarter following any calendar quarter in which a reportable gift was received.

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Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
LEGISLATURE <i>PRESIDENT OF THE SENATE (Florida Capitol, Suite 409, Tallahassee, Florida 32399-1100)</i> <i>SPEAKER OF THE HOUSE OF REPRESENTATIVES (Florida Capitol, Suite 420, Tallahassee, Florida 32399-1300) and EACH APPROPRIATE STANDING COMMITTEE OF THE LEGISLATURE</i>			
Agency Rule Report	Section 120.74, F.S. Handbook Section 1 - 4	Certain Special Districts with adopted rules (see Handbook Section 1 - 4, page 20).	Initial by October 1, 1997, then by October 1 of every other year thereafter.
SPECIAL DISTRICT'S GOVERNING BOARD MEETING MINUTE RECORDER			
Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers (Form 8B)	Section 112.3143, F.S. Handbook Section 3 - 1	Special District Local Officers with Voting Conflicts.	Within 15 days after the vote occurs.
SPECIAL DISTRICT'S GOVERNING BOARD MEMBERS (EACH MEMBER)			
Actuarial Valuation Report	See Department of Management Services, Division of Retirement.		
Annual Financial Audit Report	See Auditor General, Local Government Section.		

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SPECIAL DISTRICT'S LOCAL GOVERNING AUTHORITY(IES)/LOCAL GENERAL-PURPOSE GOVERNMENT(S) (if municipality, file at the place they designate; if county(ies), file with the (each) clerk of the board of county commissioners)			
Budget or Tax Levy	Section 189.418, F.S. Handbook Section 2 - 2	All special districts.	When requested, provide to the local governing authority within the district's boundaries.
Public Facilities Initial Report	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Within one year of the special district's creation.
Public Facilities Annual Notice of Any Changes	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Annually. Contact each local general-purpose government for the due date.
Public Facilities Updated Report	Section 189.415(2)(a), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6 Appendix B	Independent special districts (See Handbook Section 1 - 6, page 31).	Every five years, at least 12 months before the due date that each local general-purpose government must submit its Report to the Department of Community Affairs. See Appendix B.
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Regular Public Meeting Schedule	Section 189.417, F.S. Section 189.418, F.S. Handbook Section 3 - 2	All special districts.	Quarterly, semiannually, or annually.

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Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SPECIAL DISTRICT'S LOCAL LEGISLATIVE DELEGATION			
Draft Codified Charter as a Local Bill	Section 189.429, F.S. Handbook Section 1 - 4	All special districts with more than one Special Act.	December 1, 2004
SPECIAL DISTRICT'S RESIDENTS AND PROSPECTIVE RESIDENTS AND RESIDENTIAL DEVELOPERS (GIVE SUFFICIENT NUMBER OF COPIES TO THE DEVELOPERS FOR DISTRIBUTION TO EACH PROSPECTIVE INITIAL PURCHASER OF PROPERTY)			
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.
STATE BOARD OF ADMINISTRATION, FINANCIAL OPERATIONS 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308			
Investment Pool Systems Input Documentation	Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of making any changes or updates to the account.
Resolution for Investment of Surplus Funds	Section 218.407, F.S. Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of investing surplus funds.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
STATE BOARD OF ADMINISTRATION, DIVISION OF BOND FINANCE 1801 Hermitage Boulevard, Suite 200, P.O. Box 13300, Tallahassee, Florida 32317-3300			
Advance Notice of Bond Sale	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	<u>Before</u> selling certain general obligation bonds & revenue bonds or closing on any similar long-term debt instruments.
Bond Information Form/Bond Disclosure Form (BF2003/2004A & B)	Section 189.418, F.S. Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable. New bond issues only.	Within 120 days after delivery of general obligation bonds and revenue bonds.
Bond Verification Form (BF2005)	Handbook Section 2 - 5	All special districts as applicable.	Within 45 days of the Division of Bond Finance's request.
Final Official Statement (Bonds)	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	Within 120 days after delivery of the bonds, if prepared.
IRS Form 8038 (Bonds)	Section 159.345(1), F.S. Section 159.475(1), F.S. Section 159.7055, F.S. Handbook Section 2 - 5	Special districts issuing Industrial Development or Research and Development Bonds.	Submit with the Bond Information Form & Official Statement, if any is published.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
SUPERVISOR OF ELECTIONS (LOCAL) In the County of the Reporting Person's Permanent Residence			
Statement of Financial Interests (Form 1)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" appointed to a special district or special district's board.	Within 30 days of accepting the appointment, then every year thereafter by July 1.
		All "special district local officers" elected to a special district's board.	During the qualifying period, then every year thereafter by July 1.
Final Statement of Financial Interests (Form 1F)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" who are required to file Form 1 and are leaving a public position.	Within 60 days of leaving a public position.
Quarterly Client Disclosure (Form 2)	Section 112.3145(4), F.S. Handbook Section 3 - 1	Certain special district local officers, depending upon their position, business or interests (See Handbook Section 3 - 1).	No later than the last day of the calendar quarter following the calendar quarter during which the representation was made.
Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event Related Expenses (Form 10)	Section 112.3148, F.S. Section 112.3149, F.S. Handbook Section 3 - 1	All special district local officers who file Form 1 and who received a reportable gift or expense.	Annually by July 1.
SUPERVISOR OF ELECTIONS (LOCAL) In the County in which the Special District of the Reporting Person has its Principal Office			
Interest in Competitive Bid for Public Business (Form 3A)	Section 112.313(12)(e), F.S. Handbook Section 3 - 1	Certain special district local officers (See Handbook Section 3 - 1).	Before or at the time of the submission of the bid.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

EXHIBIT 9

PROPOSED FORM OF ORDINANCE
TO ESTABLISH
RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

ORDINANCE NO. ____-13

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA GRANTING PETITION OF BENJAMIN PARTNERS, LTD.; ESTABLISHING AND NAMING THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; DESCRIBING AND PROVIDING THE EXTERNAL BOUNDARIES, THE FUNCTIONS AND THE POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage services for community development; and

WHEREAS, Benjamin Partners, Ltd. ("Petitioner"), having obtained written consent to the establishment of the Ravaudage Park Community Development District (the "District") by the owners of 100 percent of the real property to be included in the District, petitioned the City Commission of the City of Winter Park (the "City") to enact an ordinance establishing the District pursuant to Chapter 190, Florida Statutes; and

WHEREAS, Petitioner is a Florida limited partnership authorized to conduct business in the State of Florida, and Petitioner's principal place of business is 558 W. New England Avenue, Winter Park, Florida 32789; and

WHEREAS, a public hearing has been conducted by the City on April 8, 2013 at the Winter Park City Hall in accordance with the requirements and procedures of Section 190.005(1)(d) and (2)(b), Florida Statutes, and the applicable requirements and procedures of the City's Charter and Code of Ordinances; all interested persons and affected units of general-

purpose local government were afforded an opportunity to present oral and written comments on the Petition at said duly noticed public hearing; and

WHEREAS, upon consideration of the Petition, the record and hearing, the City determined that the statements within the Petition were true and correct, that the establishment of the District is not inconsistent with any applicable element or portion of the state comprehensive plan or the City's comprehensive plan, that the land within the District is of sufficient size, is sufficiently compact, and sufficiently contiguous to be developable as a functionally interrelated community, that the District is the best alternative available for delivering community development services and facilities to the area served by the District, that the community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities, and that the area to be served by the District is amenable to separate special-district governance; and

WHEREAS, establishment of the District satisfies the requirements of Chapter 190, Florida Statutes, and will constitute a timely, efficient, effective, responsive, and economic way to deliver community development services in the area described, thereby providing a solution to the City's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the City and its taxpayers.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. This Ordinance is enacted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes.

SECTION 2. FINDINGS. The foregoing recitals and findings are true and correct and are incorporated herein, adopted, and made a part hereof.

SECTION 3. GRANT OF PETITION. The Petition to establish the Ravaudage Community Development District, a copy of which is attached hereto as Exhibit "A" and incorporated herein, over the real property described in Exhibit "B" attached hereto, is hereby granted; said Petition having been initially filed by Petitioner with the Office of the City Clerk on February 25, 2013 and a revised version re-filed on March 13, 2013,.

SECTION 4. DISTRICT NAME. There is hereby created a community development district situated entirely within incorporated Winter Park, Florida, which District shall be known as the "Ravaudage Community Development District."

SECTION 5. EXTERNAL BOUNDARIES OF THE DISTRICT. The external boundaries of the District are described in Exhibit "B" attached hereto. The District, overall, contains 45.8 acres, more or less.

SECTION 6. FUNCTIONS AND POWERS. The functions and powers of the District are described as the general powers in Section 190.011, and as the special powers in Section 190.012(1), Section 190.012(2)(a), Section 190.012(2)(d), and Section 190.012(2)(f), Florida Statutes, and such special powers and related statutory provisions are more fully set forth in Exhibit "C" attached hereto and incorporated herein.

SECTION 7. EMINENT DOMAIN; EXCLUDED PARCELS. Notwithstanding anything contained herein, the District, in accordance with Section 190.011(11), Florida Statutes, shall not exercise the power of eminent over the real property designated as the "Excluded Parcels" within Exhibit 2 of the Petition attached hereto without prior approval by resolution of the City.

SECTION 8. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows:

<u>Name</u>	<u>Address</u>
a) Daniel B. Bellows	P.O. Box 350 Winter Park, Florida 32790-0350
b) Robert P. Saltsman	P.O. Box 2146 Winter Park, Florida 32790-2146
c) Patrick J. Knight	1900 E. Adams Drive Maitland, Florida 32751
d) Javier Omana	1027 Stetson Street Orlando, Florida 32804
e) Glen S. Jaffee	391 W. Trotters Drive Maitland, Florida 32751

All of the above-listed persons are residents of the State of Florida and citizens of the United States of America.

SECTION 9. OBLIGATIONS OF DISTRICT. No bond, debt or other obligation of the District, nor any default thereon, shall constitute a debt or obligation or burden of the City.

SECTION 10. SEVERABILITY. If any provision of this Ordinance is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 11. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its final passage.

[Signature page to follow.]

CITY OF WINTER PARK, FLORIDA
SIGNATURE PAGE TO ORDINANCE -13

READ FIRST TIME: _____, 2013.

READ SECOND TIME AND PUBLIC HEARING HELD: _____, 2013.

PASSED and ENACTED this _____ day of _____, 2013.

CITY OF WINTER PARK, FLORIDA

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia Bonham

EXHIBIT “A”

PETITION

EXHIBIT "B"

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

A PORTION HOME ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "M", PAGE 97, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND A PART OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 1, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA; RUN SOUTH $01^{\circ}40'06''$ W 30.01 FEET TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF MONROE AVENUE AND THE CENTERLINE OF BENNETT AVENUE; SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE S $01^{\circ}40'06''$ W ALONG THE CENTERLINE OF AFORESAID BENNETT AVENUE A DISTANCE OF 100.96 FEET TO THE POINT OF INTERSECTION OF SAID CENTERLINE OF BENNETT AVENUE AND THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 2, BLOCK "O", HOME ACRES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK M, PAGE 97 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N $90^{\circ}00'00''$ E A DISTANCE OF 143.71 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2; THENCE N $00^{\circ}22'31''$ E ALONG THE EAST LINE OF SAID LOT 2 A DISTANCE OF 12.00 FEET TO THE NORTHWEST CORNER OF LOT 14, BLOCK "O", OF SAID HOME ACRES; THENCE N $90^{\circ}00'00''$ E ALONG THE NORTH LINE OF SAID LOT 14, THE NORTH LINE OF LOT 6, BLOCK "P", AND THE NORTH LINE OF LOT 11, BLOCK "P", SAID HOME ACRES, A DISTANCE OF 431.30 FEET TO THE NORTHEAST CORNER OF SAID LOT 11, BLOCK "P", SAID POINT LYING ON THE WEST LINE OF LEWIS DRIVE; THENCE S $00^{\circ}05'24''$ W ALONG SAID WEST LINE A DISTANCE OF 360.00 FEET TO THE INTERSECTION OF SAID WEST LINE OF LEWIS DRIVE WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 10, BLOCK "K", SAID HOME ACRES, THENCE, THENCE N $90^{\circ}00'00''$ E ALONG SAID WESTERLY EXTENSION A DISTANCE OF 70.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 10, BLOCK "K", SAID POINT BEING ON THE EAST RIGHT OF WAY LINE OF AFORESAID LEWIS DRIVE; THENCE S $00^{\circ}05'24''$ W ALONG THE EAST RIGHT OF WAY LINE OF LEWIS DRIVE A DISTANCE OF 200.00 FEET TO THE SOUTHWEST CORNER OF LOT 7, BLOCK K; THENCE N $90^{\circ}00'00''$ E ALONG THE SOUTH LINE OF SAID LOT 7 A DISTANCE OF 132.50 FEET TO THE NORTHWEST CORNER OF LOT 15, BLOCK K; THENCE S $00^{\circ}05'24''$ W ALONG THE WEST LINE OF SAID LOT 15 A DISTANCE OF 50.00 FEET; THENCE N $90^{\circ}00'00''$ E ALONG THE SOUTH LINE OF SAID LOT 15 AND EASTERLY EXTENSION THEREOF, A DISTANCE OF 182.50 FEET TO THE EAST RIGHT OF WAY LINE OF BENJAMIN AVENUE; THENCE S $00^{\circ}05'24''$ W ALONG SAID EAST RIGHT OF WAY LINE OF BENJAMIN AVENUE A DISTANCE OF 255.00 FEET TO A POINT ON THE NORTH LINE OF GLENDON PARKWAY AS IT NOW EXISTS; THENCE N $90^{\circ}00'00''$ E ALONG SAID NORTH RIGHT OF WAY LINE A DISTANCE OF 187.50 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF ORLANDO AVENUE (STATE ROAD 15 & 600); SAID POINT BEING A POINT ON A CURVE HAVING A RADIUS OF 5676.65 FEET, A CENTRAL ANGLE OF $02^{\circ}43'16''$ AND A CHORD THAT BEARS S $01^{\circ}16'50''$ E; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 269.61 FEET TO THE POINT OF TANGENCY; THENCE RUN S $00^{\circ}04'48''$ W ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 803.10 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE WITH THE NORTHERLY RIGHT OF WAY LINE OF LEE ROAD; (STATE ROAD NO. 438); THENCE RUN

ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: S 67°42'20"W, 36.68 FEET; S 89°45'12"W, 124.55 FEET; S 81°01'12"W, 34.71 FEET; N 00°04'22"W, 11.27 FEET; S 89°45'12"W, 385.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF LEWIS DRIVE; THENCE N 00°04'22"W ALONG SAID RIGHT OF WAY OF LEWIS DRIVE A DISTANCE OF 213.88 FEET TO THE NORTHEAST CORNER OF LOT 7, BLOCK C, HOME ACRES; THENCE S 90°00'00"W ALONG THE NORTH LINE OF SAID LOT 7 TO THE NORTHWEST CORNER OF LOT 7; THENCE N 00°04'22"W ALONG THE EAST LINE OF LOTS 15, 16 AND 17, BLOCK C, A DISTANCE OF 150.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 15; THENCE S 90°00'00"W ALONG THE NORTH LINE OF LOT 15 A DISTANCE OF 132.50 FEET TO THE EAST RIGHT OF WAY LINE OF LOREN AVENUE; THENCE S 00°04'22" E ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 365.02 FEET TO A POINT ON AFORESAID LEE ROAD; THENCE S 89°45'12"W ALONG SAID EAST LINE A DISTANCE OF 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF SAID LOREN AVENUE; THENCE N 00°04'22"W ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 115.23 FEET TO THE NORTHEAST CORNER OF LOT 5, BLOCK D, HOME ACRES; THENCE S 90°00'00"W ALONG THE NORTH LINE OF LOTS 3, 4 AND 5, BLOCK D, A DISTANCE OF 153.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE S 00°04'22"E ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 115.56 FEET TO A POINT ON AFORESAID NORTH RIGHT OF WAY LINE OF LEE ROAD; THENCE S 89°45'12"W, 155.50 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE OF LEE ROAD AND THE WEST RIGHT OF WAY LINE OF BENNETT AVENUE; THENCE NORTHERLY ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 1,534 FEET MORE OR LESS; TO THE NORTHEAST CORNER OF PARK GREEN; ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 10, PAGE 90, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N 89°58'47"W A DISTANCE OF 491.91 FEET; THENCE N 00°07'54"E A DISTANCE OF 186.84 FEET; THENCE S 89°56'22"E A DISTANCE OF 191.75 FEET; THENCE N 00°07'54"E A DISTANCE OF 320.55 FEET; THENCE N 89°53'51"E A DISTANCE OF 49.46 FEET; THENCE N 00°12'06"E A DISTANCE OF 103.89 FEET TO THE SOUTH RIGHT OF WAY LINE OF AFORESAID MONROE AVENUE; THENCE N 90°00'00"E ALONG SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 295.57 FEET TO THE POINT OF BEGINNING.

LESS THE FOLLOWING:

LOT 15, BLOCK "B, HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOTS 10, 11 AND 17, BLOCK "F", AND VACATED RIGHT OF WAY NORTH OF LOTS 10 AND 11, AND EAST OF LOT 11; HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOT 1, BLOCK "H", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOTS 11, 12 AND 16, BLOCK "L", AND VACATED RIGHT OF WAY EAST OF LOT 16, BLOCK "L"; AND THE NORTH 1/2 OF LOT 13, BLOCK "L", HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LOT 14, THE NORTH 25 FEET OF LOT 4, THE SOUTH 37.5 FEET OF LOT 5, AND THE SOUTH 16.67 FEET OF LOT 13, BLOCK "P"; HOME ACRES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK "M", PAGE 97, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ALSO LESS:

A PORTION HOME ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "M", PAGE 97, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF BENJAMIN AVENUE, WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 438 (LEE ROAD), AS SHOWN ON THE STATE OF FLORIDA, STATE ROAD DEPARTMENT RIGHT OF WAY MAP, SECTION 75190-2502, SHEET 34 OF 42; THENCE RUN N.00°04'22"W. ALONG SAID WEST RIGHT OF WAY LINE OF BENJAMIN AVENUE, A DISTANCE OF 21.00 FEET FOR A POINT OF BEGINNING; THENCE RUN N.00°04'22"W. DISTANCE OF 143.39 FEET; THENCE RUN N.89°45'12"E. A DISTANCE OF 137.00 FEET; THENCE S.00°04'22"E. A DISTANCE OF 143.39 FEET; THENCE RUN S.89°45'12"W. A DISTANCE OF 137.00 FEET TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED PROPERTY CONTAINS 45.8 ACRES MORE OR LESS.

EXHIBIT “C”

STATUTORY PROVISIONS RELATING TO SPECIAL POWERS

SECTIONS 190.012(1), 190.012(2)(a), 190.012(2)(d) and 190.012(2)(f) – SPECIAL POWERS; PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES.

“The district shall have, and the board may exercise, subject to the regulatory jurisdiction and permitting authority of all applicable governmental bodies, agencies, and special districts having authority with respect to any area included therein, any or all of the following special powers relating to public improvements and community facilities authorized by this act:

(1) To finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for the following:

(a) Water management and control for the lands within the district and to connect some or any of such facilities with roads and bridges.

(b) Water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system.

(c) Bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill, or cut.

(d)

1. District roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the state, or the Federal Government; street lights; alleys; landscaping; hardscaping; and the undergrounding of electric utility lines. Districts may request the underground placement of utility lines by the local retail electric utility provider in accordance with the utility’s tariff on file with the Public Service Commission and may finance the required contribution.

2. Buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage.

(e) Investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the district under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the district and who caused or contributed to the contamination.

(f) Conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property.

(g) Any other project within or without the boundaries of a district when a local government issued a development order pursuant to s. 380.06 or s. 380.061 approving or

expressly requiring the construction or funding of the project by the district, or when the project is the subject of an agreement between the district and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located.

(h) Any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the district.

(2) After the local general-purpose government within the jurisdiction of which a power specified in this subsection is to be exercised consents to the exercise of such power by the district, the district shall have the power to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for:

(a) Parks and facilities for indoor and outdoor recreational, cultural, and educational uses.

(b) ...

(c) ...

(d) Security, including, but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cars, when authorized by proper governmental agencies; except that the district may not exercise any police power, but may contract with the appropriate local general-purpose government agencies for an increased level of such services within the district boundaries.

(e) ...

(f) Waste collection and disposal.”

ALL AS SET FORTH IN SECTION 190.012, FLORIDA STATUTES (2012).



CITY OF WINTER PARK

401 South Park Avenue

Winter Park, Florida

32789-4386

February 28, 2013

Ms. Jan Carpenter
Latham, Shuker, Eden and Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801

RE: City Acceptance and Review of Ravaudage CDD Application

Dear Ms. Carpenter:

City staff has reviewed the CDD application that you submitted for the Ravaudage CDD on Monday, February 25, 2013 and has determined that the application is substantially complete. Based on this, staff will continue to review the application and anticipates the following schedule that complies with the timetables outlined in Chapter 190. Florida Statutes:

March 18, 2013 – City Commission Workshop

March 19, 2013 – Economic Development Advisory Board Review

March 25, 2013 – City Commission Public Hearing – first reading of ordinance

April 8, 2013 – City Commission Public Hearing – second reading of ordinance

It is your responsibility to address the CDD public notice/advertisement requirements outlined in Chapter 190, Florida Statutes prior to the second reading. Please present proof of these requirements to the Planning Director.

If you have any questions, please give me a call.

Sincerely,

Randy Knight
City Manager

Cc: Mayor and City Commissioners
Larry Brown, City Attorney
Jeff Briggs, Planning Director
Dan Bellows, Benjamin Partners, Ltd.
Ken Artin, Bryant Miller Olive



city commission agenda item

item type	Non Action item	meeting date	March 25, 2013
prepared by department division	Dori Stone Economic Development/CRA	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	EDAB	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	6-0 final vote

subject

Discussion of interlocal agreement between the City of Winter Park and the Ravaudage CDD

motion | recommendation

N/A

background

The Ravaudage CDD is interested in construction, maintaining and operating public capital infrastructure necessary in redeveloping the property located at in the northwest corner of Lee Road and US 17-92. To speed up the timing of these improvements, the District is asking the city to enter into an interlocal agreement that shares a portion of certain revenues generated by the project with the District through the creation of an economic incentive payment (EIP).

This agreement sets out the sources of the revenue, the percentages and the terms of the city's participation. Staff also prepared a complete financial analysis of the CDD and interlocal agreement projections which are included in this packet.

alternatives | other considerations

fiscal impact

long-term impact

strategic objective

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
City Attorney

Winter Park, Florida _____

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

INTERLOCAL AGREEMENT

By and Between

THE CITY OF WINTER PARK, FLORIDA

AND

THE RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

March ____, 2013

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (this "Agreement"), dated as of the _____ day of March, 2013 (the "Effective Date"), is entered into by and between the City of Winter Park, Florida, a municipal corporation (the "City"), and the Ravaudage Community Development District, a community development district created pursuant to the provisions of Chapter 190, Florida Statutes, and its successors and assigns ("District").¹

WITNESSETH:

WHEREAS, the District is an independent special district and local unit of special-purpose government which was created pursuant to Chapter 190, Florida Statutes (the "Act"), and is limited to the performance of those specialized functions authorized by the Act and the applicable City ordinance establishing the District (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance and the Act, the District is authorized to construct, acquire and maintain infrastructure improvements and services set forth in Section 190.012(1), Florida Statutes, for which the District may impose, levy and collect non-ad valorem special assessments on land within the respective boundaries of the District; and

WHEREAS, the City desires to facilitate the redevelopment of certain land located within the boundaries of the District (the "Project") and adjacent areas; and

WHEREAS, the parties desires to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services in and around the District; and

WHEREAS, the experienced developer of the Project (the "Developer") desires to construct a high quality, use mixed-use development; and

WHEREAS, the Project is expected to attract high quality tenants and to act as a catalyst for high quality redevelopment in the City, thus significantly benefiting the area's economy and its citizens; and

WHEREAS, the District shall construct, maintain and operate public capital infrastructure necessary for the redevelopment of the Project; and

¹ This Agreement is conditioned upon the subsequent consideration and approval by the City of a lawful petition to establish the District, and further is subject to the condition that the District is established by municipal ordinance in accordance with the requirements of Florida law. If the Ravaudage Community Development District, or another governmental entity acceptable to the City, is not created as required by Florida law, then that condition fails and this Interlocal Agreement shall be deemed canceled and of no effect.

WHEREAS, construction and operation of the Project is further expected to stimulate economic development within the City and to materially benefit the City and its residents for many reasons, including but not limited to the increased direct and indirect funds that will be received from ad valorem tax revenue, sales tax revenue, gas tax revenue, utility tax revenue, development tax revenue and other fees and charges; and

WHEREAS, the City has agreed to share with the District a portion of certain revenues derived by the City from the Project to provide an economic incentive for the construction, development, operation and maintenance of the public capital infrastructure through economic incentive payments ("EIP") to the District under the terms and conditions hereinafter set forth; and

WHEREAS, the City hereby legislatively determines that the EIP is an advantageous means of inducing construction of the Project and which will serve a valid and paramount public purpose in that: (i) construction of the Project will directly promote the economy of the City; (ii) the Project will further the development of residential, commercial, retail, entertainment and office activities, thereby providing a more balanced and stable area economy and increased opportunities for gainful employment; (iii) construction of the Project will stimulate redevelopment in the City; and (iv) all EIP funds will be used for the described public purposes; and

WHEREAS, construction of the public capital infrastructure is a valid and important public purpose in light of the need to redevelop the Project site, and the City is authorized to share City funds to provide an economic incentive to preserve and enhance the tax base of the City; and

WHEREAS, in the event the District cannot or will not accept all or a portion of the EIP for the purposes set forth herein, the City agrees to consent to the assignment of all or a portion of this Agreement to another legally authorized entity; and

WHEREAS, Section 163.01, Florida Statutes, known as the "Florida Interlocal Cooperation Act of 1969" (hereinafter, the "Cooperation Act"), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities, and

WHEREAS, the City and the District find this Interlocal Agreement to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the City and the District desire to exercise jointly their common powers and authority concerning the installation, construction and maintenance of the

Project and the clarification of responsibilities, obligations, duties, powers and liabilities of each of the governmental bodies; and

WHEREAS, this Interlocal Agreement shall serve as an “agreement between the District and a governmental entity” allowed by Section 190.012(g) of the Act; and

WHEREAS, the Project is consistent with the City’s comprehensive plan.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the District agree as follows:

ARTICLE 1 AUTHORITY

This Agreement is entered into pursuant to the provisions of the Cooperation Act, the Home Rule Act, the Uniform Act and other applicable provisions of law.

ARTICLE 2 RECITALS

The Recitals are true and correct and by this reference are incorporated into and form a material part of this Agreement.

ARTICLE 3 DEFINITIONS AND CONSTRUCTION

Section 3.01. Definitions.

The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise.

"Agreement" means this Interlocal Agreement, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Benefit Determination Year" means the calendar year in which a Project Component received a Certificate of Occupancy.

"Certificate of Occupancy" means the certificate of occupancy granted by the City allowing use and occupancy of a building, or such similar certificate as the City may substitute from time to time.

"City" means the City of Winter Park, Florida, a municipal corporation.

“Completed” means the time a Project Component receives a Certificate of Occupancy.

“Cooperation Act” means Section 163.01, Florida Statutes, known and referred to as the Florida Interlocal Cooperation Act of 1969.

“District” means the Ravaudage Community Development District, a local unit of special purpose government established pursuant to the Uniform Act.

“EIP” or “Economic Incentive Payment” means a payment of funds pursuant to this Agreement from the City to the District.

“Fiscal Year” means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the City.

“Home Rule Act” means Chapter 166, Part I, Florida Statutes, known and referred to as the Municipal Home Rule Powers Act.

“Non-Ad Valorem Funds” means all revenue of the City derived from any source whatsoever other than ad valorem taxation on real or personal property, which is legally available to make the payments required herein, but only after provision has been made by the City to pay for services and programs which are necessary for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law.

“Progress Report” means an annual report generated and certified by the District Engineer and provided to the City by March 31 of each year summarizing the volume of Completed Project Components for the previous Benefit Determination Year.

“Project Component” means any one of the parts of the Project’s development program.

“Uniform Act” means Chapter 190, Florida Statutes, as amended.

Section 3.02. Construction.

(A) Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms, shall refer to this Agreement; the term “heretofore” shall mean before the date this Agreement is executed; and the term “hereafter” shall mean after the date this Agreement is executed.

(B) Each recital, covenant, agreement, representation and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other party to this Agreement. All parties have participated in the drafting and preparation of this Agreement, and the provisions hereof shall not be construed for or against any party by reason of authorship.

Section 3.03. Section Headings.

Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

ARTICLE 4 PURPOSE AND POWERS

Section 4.01. Goals and Objectives.

The City's goals and objectives are the efficient provision of municipal services and the establishment and maintenance of a high quality municipal environment in accordance with the municipal policies and laws, as embodied in the Charter of the City of Winter Park and in its Code of Ordinances. The goals and objectives of the District consist of the construction, maintenance and operation of public infrastructure and improvements within the District and the achievement of those purposes outlined and permitted in Chapter 190, Florida Statutes.

Section 4.02. District Powers.

The District may exercise any and all powers granted pursuant to that certain Ordinance of the City establishing the District. The Ordinance establishing the District shall be incorporated herein by reference. Additionally, unless expressly allowed by an applicable provision in Chapter 190, Florida Statutes, the Ordinance establishing the District, the provisions of this Interlocal Agreement or the land use approvals for the property within the District, the conduct and operations of the District shall be subject to the City of Winter Park's Municipal Code of Ordinances and the general police power of the City.

Section 4.03. Representations and Warranties.

The City and the District each hereby represent and warrant to each other that it has all the requisite power, authority and authorization to enter into this Agreement, has taken all necessary actions required to enter into this Agreement, to take any actions contemplated hereby, and to fulfill any and all of its obligations, duties and responsibilities provided for or required of it by this Agreement, whether exercised individually or collectively. The City and the District each have complied with all

applicable requirements of law and has the full power and authority to comply with the terms and provisions of this Agreement. This Agreement shall be deemed to be and shall constitute a valid and binding contract between the City and the District. Notwithstanding this Section 4.03, the City and the District shall each reserve their governmental powers, and this Agreement shall not limit the future governmental and discretionary decisions that may be made by the City Commission of the City of Winter Park or the Board of Supervisors of the District.

ARTICLE 5 ECONOMIC INCENTIVE PAYMENTS OR EIP

Section 5.01. The Project.

The City agrees that the Project is a mixed-use development presently projected and planned to have the following private components:

Land Use	Unit	Qty.
Residential	du	489
Retail	sf	323,100
Office	sf	891,000
Hotel	rooms	320

The District intends to construct, acquire, own and/or operate and maintain (or dedicate to the City) the public infrastructure for the Project, as well as transportation improvements, garages, public parks, recreational facilities and the like.

Section 5.02. Calculation of EIP.

The value of EIP for each Fiscal Year shall be computed in the manner set forth in this Section 5.02.

(A) Construction of the Project and its various components as described in Section 5.01, as supported by the District's publicly funded capital infrastructure, is projected to generate substantial economic benefits to the City. EIP will be made by the City in proportion to the volume of the existing and future development located inside the City's boundaries and inside the District as described below. The valuation for existing development within the District shall be determined in accordance with Section 5.04.

EIP will be equal to the sum of the components listed below (and any other taxes levied by the City pursuant to Chapters 161, 202 and 206 Florida Statutes (or similar state law) and franchise fees:

- 1) An amount from the City's general fund equal to a percentage of the increase in the City's annual ad valorem property tax revenue attributable to the Project's development and collected from properties located within the District. Such property tax increment shall be determined annually and shall be that amount equal to seventy-five percent (75%) (for the first full five years after the establishment of the District, changing to fifty percent (50%) thereafter) of the difference between:
 - a. The amount of ad valorem taxes levied each year by the City, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the District and subject to the jurisdiction of the District; and
 - b. The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the City, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the District as shown upon the most recent assessment roll used in connection with the taxation of such property by the City prior to the effective date of this Agreement.
 - c. Nothing herein shall require the City to establish a particular rate of millage except as provided or required by general law or previously existing bond covenants unrelated to District bonds.
- 2) An amount equal to 1/2 of the City's 6% public service tax for electric service attributable to properties contained within the geographic boundaries of the District and subject to the jurisdiction of the District, to the extent such taxes are paid to or received by the City.
- 3) An amount equal to 1/2 of the City's electric service franchise fee equivalent attributable to properties contained within the geographic boundaries and subject to the jurisdiction of the District.
- 4) An amount equal to 1/2 of the City's 10% public service tax for water service attributable to properties contained within the geographic boundaries and subject to the jurisdiction of the District, to the extent such taxes are paid to or received by the City.
- 5) An amount equal to 1/2 of the City's 10% public service tax for metered natural gas, liquefied petroleum gas both metered or bottled, and manufactured gas tax attributable to properties contained within the geographic boundaries of the District, to the extent such taxes are paid to or received by the City and it is reasonably determined that such taxes are generated by properties within the District.

- 6) An amount equal to 1/2 of the City's public service tax for fuel oil, and any motor and other vehicle fuel taxes, attributable to properties contained within the geographic boundaries of the District.
- 7) An amount equal to 1/2 of the City's local communications services tax attributable to properties located contained within the geographic boundaries of the District.
- 8) An amount equal to 1/2 of the City's garbage waste franchise fee, if any such fee is collected by the City, from properties contained within the geographic boundaries and subject to the jurisdiction of the District.

(B) In each calendar year, the District will submit a Progress Report to the City outlining the volume of Completed Project Components in the previous Benefit Determination Year, as provided in Section 5.04.

(C) The City will compute the EIP based on the Progress Report according to the EIP Calculation as provided in Section 5.02.

(D) The City shall provide at the time of payment each year a report outlining all EIP revenues identified in Sections 5.01 and 5.02 of this Agreement as generated by properties located within the District. The City shall show within the report the revenues received per category and based upon the Progress Report submitted by the District, the EIP payments made as a percentage of revenues generated within the District. The Finance Director for the City shall certify the accuracy of the report to the District and remit said report to District with a sworn statement as to the accuracy of the report.

Section 5.03. General Rules Regarding and Governing EIP and Obligations Related to EIP

Notwithstanding any other provision in this Agreement to the contrary, the following rules and provisions shall govern and control EIP:

(A) The City is under no obligation to pay any revenue source as EIP unless the revenue source is collected by the City of Winter Park and is attributable to a reasonable degree of accounting certainty to economic activity or property located inside the District and subject to District governance. The City is under no obligation to develop procedures or estimate any revenue source that is not directly accounted for in the ordinary course of operations with respect to a source of revenue subject to the EIP provisions hereof, attributable to economic activity within the District and property subject to the jurisdiction of the District. The City will, however, review and accept reasonably reliable data provided by the District (at its own expense) as to such revenue sources, in cases where the City does not have such information directly accounted for in tis ordinary course of operations.

(B) In any fiscal year, notwithstanding the calculation of EIP or any other provision of this Agreement, the maximum amount due and payable from the City to the District pursuant to this Interlocal Agreement for EIP shall be the amount the District owes for amortized bond debt repayment for such fiscal year, without any amount added as a result of default or acceleration, including principal, interest and all fees to the extent allowable under state and federal law governing the issuance of such governmental bonds .

(C) The District will be responsible to annually provide a correctly calculated amortization/payment schedule showing the amount due for each fiscal year for the repayment of Qualified Bonds issued by the District that are subject to the EIP provisions.

(D) EIP shall only be used to make bond payments for bonds issued by the District for the construction of infrastructure and improvements as described in the Petition filed in support of the ordinance adopted by the City of Winter Park which established the District. Only bonds issued to provide funds for the construction of such infrastructure and improvements contemplated with the establishment of the District shall be subject to the Interlocal Agreement provided herein and the EIP provisions hereof. Additionally, EIP will not be used to pay for improvements outside of the City of Winter Park. And, EIP will only be used to make bond repayments on bonds that are otherwise qualified under this Agreement to finance the design and/or construction of entrance walls and features, walls, roads, sidewalks, landscape, lighting and utility infrastructure and drainage, recreational facilities, parks, parking and transportation improvements and such other improvements as are allowable under Chapter 190, F.S. and the Ordinance. The bonds described herein shall be referred to as the "Qualified Bonds."

(E) The annual amortization schedule provided by the District to the City will correctly show the amounts due in that fiscal year for the repayment of bonds issued by the District (such bonds being limited to a thirty (30) year permanent amortization period, following a construction period of no more than three (3) years) net of default charges and default interest (including but not limited to penalties and acceleration).

(F) Regardless of the amount otherwise due for EIP based on the calculation methodology in this Agreement for EIP, the City shall not have any obligation to pay EIP in any fiscal year in an amount exceeding the amount due as shown in the previously described annual payment schedule for such fiscal year for payment of bonds issued by the District

(G) The City's obligation to pay EIP shall terminate upon any of the following events:

- 1) All Qualified Bonds issued by the District have been paid or otherwise satisfied, including by foreclosure of property subject to a bond assessment lien or liens.

- 2) Upon the occurrence of any refinancing of any series of Qualified Bonds issued by the District unless the refinancing results in a lower annual debt service obligation and term of the bond(s) or final maturity date are not extended beyond a date more than 30 years from the date of the original issuance of the bonds at issue
- 3) Upon the occurrence of any act of restructuring, settlement or reamortization as between the bondholder(s), the trustee for the bonds and the District, unless such restructuring, settlement or reamortization results in a lower annual debt service obligation and the term of the bonds or final maturity date are not extended beyond a date more than 30 years (plus a construction period of up to three (3) years) from the date or the original issuance of the bonds at issue.

Upon transference of all District services and obligations to the City or upon termination of the District in accordance with any of the procedures for such set out in Section 190.046, Florida Statutes, as that statute may be renumbered or amended from time to time by the Legislature.

Section 5.04. Use of EIP.

The parties acknowledge that EIP to the District by the City will be applied exclusively to pay, outstanding District debt, for Qualified Bonds issued by the District these bonds shall only be for infrastructure improvements made by the District within the City of Winter Park. EIP may not be used to pay bonds or any indebtedness or charge on account of any improvement, asset or matter that occurs outside of the jurisdictional boundaries of the City. Any improper use of EIP will be a material breach of this Agreement subjecting the District to damages for breach and all appropriate remedies under Florida law including remedies pursuant to Section 190.046, Florida Statutes, as that statute may be amended from time to time by the Legislature.

The District may pledge EIP funds to secure District indebtedness so long as the indebtedness is strictly related to financing of District improvements (as limited in Section 5.03(D), hereinabove), Moreover, such indebtedness may only be for the purpose of financing the design and/or construction of improvements by the District inside the jurisdictional limits of the City, and any attempt to pledge EIP for improvements outside the jurisdictional limits of the City will be a material breach of this Agreement subjecting the District to all liability under Florida law, damages, and without limitation those remedies set forth in Section 190.046, Florida Statutes, as that statute may be amended from time to time. Qualified District improvements are limited to those infrastructure items expressly listed in Section 5.03(D), hereinabove.

This Agreement does not create any right in the District or any other party to force or require in any manner the City to pledge, assess, levy or pay over ad valorem

tax revenue of the City, or to increase the ad valorem tax rate on property in the City in order to pay or satisfy any requirement for EIP. Specifically, the City hereby covenants that it will not pledge generally its ad valorem tax revenue or taxing power pursuant to this Agreement, and the contract interest of the District in ad valorem tax revenue, as set out in Section 5.02 hereof, is subject to the District's faithful performance of all conditions and obligations imposed hereunder, and is limited to seventy-five percent (75%) of the increase in the City's annual ad valorem property tax revenue for properties located within the District and subject to the jurisdiction of the District, such increase being determined over the baseline for ad valorem revenues established on January 1, 2012 (the date of valuation for the 2012 tax year). . The calculation of EIP in Section 5.02 shall not impose any obligation on the City to assess or set the millage rate at any particular level except to the extent that a particular rate of millage is required by general law or a previously existing bond covenant binding lawfully upon the City.

The District may not pledge or lien any funds of the City including both non-ad valorem and ad valorem funds of the City, and may only pledge EIP funds for the limited purposes mentioned hereinabove, subject to all terms, restrictions and conditions provided for in this Agreement. The District shall have no lien on any asset of the City and the pledge of EIP shall only constitute a pledge on the EIP actually paid over to the District by the City pursuant to the methodology established in this Agreement. The City agrees that it shall not pledge or otherwise encumber EIP that it owes to the District pursuant to the terms of this Agreement and pays over to the District.

Section 5.05. Annual Payment of EIP.

(A) The City's fiscal year ends on September 30 of each year. Beginning with the fiscal year ended September 30, 2013 and every year thereafter until the term of this Agreement is completed or the Agreement is terminated, the procedure set out herein shall be followed with respect to annual payment of EIP.

(B) By December 1, 2013, for the fiscal year ending September 30, 2013, and by the first day of December in each following year with respect to succeeding fiscal years, the City shall report to the District the amount of EIP due the District pursuant to the methodology established herein. The District may provide data to the City no later than November 1, 2013, as provided in Section 5.03(A)

(C) The District shall have the right to audit and inspect the books and records of the City to confirm the accuracy of the report.

(D) If the parties are in dispute concerning the accuracy of the calculation, then the dispute resolution procedures set out in this Agreement shall be followed. The City shall pay the undisputed amount of EIP, if any, over to the District within the time period set out.

Section 5.06. Budget Process

The parties shall employ annually the budget and appropriation process as required by law. Each party shall cooperatively provide budget and appropriation documents upon request to the requesting party. The parties shall work cooperatively during the fiscal year in projecting expenses and revenues. Additionally, the District shall follow Chapter 190 requirements regarding budget adoption and disclosure/notice to the City.

Section 5.07. Status of City Obligation.

Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that the ad valorem taxing power and the full faith and credit of the City has not been pledged in any manner pursuant to this Agreement. The District has no right to compel the exercise of any ad valorem taxing power nor to require the setting of any particular rate of millage.

ARTICLE 6 AD VALOREM REVENUE ATTRIBUTABLE TO THE DISTRICT

Section 6.01. Ad Valorem Taxes.

(A) For purposes of this Section 6.01, "Ad Valorem Tax Revenue" means the amount of revenue actually received by the City and attributable to properties inside the District and subject to the jurisdiction of the District during the Benefit Determination Year from ad valorem taxes.

(B) The amount of Ad Valorem Tax Revenue directly attributable to and derived solely from the Project shall be computed for each Benefit Determination Year as the amount of revenue actually received by the City from ad valorem taxes levied against the Project and deposited in or credited to the general fund, the special revenue fund, and the debt service fund determined from the records of the City and the County Tax Collector.

(C) Property will only be deemed in the Project if it is located within the District and is subject to the jurisdiction of the District. Moreover, all of such property must be located strictly within the jurisdictional limits of the City.

ARTICLE 7 MISCELLANEOUS PUBLIC FACILITY MATTERS

Section 7.01. District Facilities.

Any and all public parks, trails, playgrounds or other recreation areas and/or facilities, constructed, owned and/or maintained by the District (and not conveyed to the City or other governmental entity) shall be operated in accordance with all applicable

state and local laws, ordinances, regulations and code provisions, including specifically, but not limited to, the City of Winter Park Municipal Code which may be enforced by the City.

Section 7.02. City Maintenance Responsibilities.

The City shall, at its sole cost, perpetually maintain all roads and affiliated landscaping located in such rights-of-way within the boundaries of the District and those bordering on District boundaries (the "City Road Areas") which have been dedicated to and accepted by the City from the District, as well as any stormwater retention ponds or other land or facilities dedicated to and accepted by the City (such area, together with the "City Road Areas," hereinafter the "City Areas") (the "City Maintenance"), subject to the conditions set forth herein. City Maintenance of City Areas shall occur at a level, intensity and frequency consistent with all applicable City standards and practices (as those may be amended from time to time), and shall, in any event, be performed at a level, intensity and frequency commensurate with other City-owned properties of a similar nature and type. The City's maintenance obligation, as described herein, includes the right and authority to remove, or terminate the maintenance of, any landscaping within the City Areas, if said removal or termination of maintenance is consistent with City standards and policies.

Section 7.03. Additional Landscaping or Irrigation.

The District may, in its sole discretion, submit an engineer's or other professional's plan to the City describing the potential installation of additional landscaping, irrigation and/or other improvements within the City Areas. The City shall, within thirty (30) days of the submittal, either approve the plan, reject the plan or provide a revised plan for the District's consideration. The District shall have the authority, at its sole cost, to install and maintain such additional improvements within the City Areas, as approved by the City. Unless the parties agree otherwise, the District is responsible to maintain District assets including District installed improvements as described herein. The performance of such additional maintenance by the District shall be completely within the District's sole discretion and shall not relieve or supplant, in any way, the City's obligations to maintain the City Areas.

Section 7.04. District Assessments; [Stadium Property].

In accordance with Sec. 190.021(10), Florida Statutes, the District has the right to levy special assessments, either for debt service or operations and maintenance expenses, on property owned by a governmental entity that is subject to a ground lease with a remaining term of 50 years or more, but the corresponding assessment lien shall attach to the lessee's leasehold interest only and shall not constitute a lien or encumbrance on the underlying fee interest of such governmental entity. Notwithstanding such right of the District, the District agrees to forego any special assessment, either for debt service or operations and maintenance expenses, on the [Stadium Property] so long as the total annual consideration any

lessee pays to City, as lessor, under any and all leases applicable to the [Stadium Property] remains under \$100,000. Should the total annual consideration under such lease(s) exceed this amount at any time, the District reserves the right to levy assessments, for both debt service and operations and maintenance expenses, on the [Stadium Property] in accordance with applicable Florida Statutes (including those limiting the District's assessment lien to the leasehold interest only).

In the event Orange County does not impose ad valorem taxes on the [Stadium Property], the City agrees that the [Stadium Property] property shall not be exempt from paying the amount of the City's ad valorem real estate tax assessment, just as if such property were owned by a private entity. The amount of such ad valorem tax assessment shall be based upon the then-current millage rate for the City with the valuation of the [Stadium Property] determined using professionally accepted appraisal practices. Finally, the City also agrees that it shall not contest the imposition and payment of [validly established public user fees] attributable to the [Stadium Property].

ARTICLE 8 GENERAL PROVISIONS

Section 8.01. Term of Agreement.

The term of this Agreement shall commence on the Effective Date and shall expire at the earlier of (i) forty (40) years from the Effective Date, or (ii) the date on which all Qualified Bonds issued by the District secured by EIP, have fully matured, amortized or been redeemed, defeased or otherwise been paid in full (the "Expiration Date"). Qualified Bonds issued by the District to be secured, in whole or in part, by EIP must mature no later than the end of 30th fiscal year after a construction period of not to exceed three (3) years after the fiscal year in which the EIP is first paid to the District or the fiscal year in which this Agreement is subsequently amended. Refunding bonds are limited to a maturity matching that of the initial bonds issued by the District.

Section 8.02. Dispute Resolution.

The parties agree to resolve disputes related to the interpretation or performance of this Agreement pursuant to the requirements of the Florida Governmental Conflict Resolution Act, as set forth in Florida Statutes, Section 164.101, et seq. (the "Resolution Act"), the provisions of which are incorporated into this Agreement.

Notwithstanding the foregoing, upon a failure to resolve a dispute as provided in the Resolution Act, parties may avail themselves of all other available legal rights and remedies.

Section 8.03. Enforcement Costs.

To the extent not provided for in the Resolution Act, in the event either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other party all costs incurred pursuing such enforcement, including reasonable attorney's fees.

Section 8.04. Notices.

Notices shall be deemed to have been duly given if hand-delivered or mailed by certified or overnight mail, postage prepaid, as follows:

City: City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

District: Ravaudage Community Development District
P.O. Box 350
Winter Park, FL 32790

with a copy to: the District Manager and/or District Collection Agent as disclosed in the public records of Orange County.

Any of the parties may, by notice in writing to the other parties, designate any further or different addresses to which subsequent notices shall be sent.

Section 8.05. Severability.

If any one or more of the covenants, agreements or provisions of this Agreement shall be held to contrary to any express provision of law or contrary to any policy of express law, although 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 separate from the remaining covenants, agreements or provisions of this Agreement.

Section 8.06. Controlling Law.

All covenants, stipulations, obligations and agreements of the City and the District contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City and the District to the fullest extent provided by the Constitution and the laws of the State of Florida. Any and all provisions of this Agreement and any proceeding seeking to enforce or challenge any provision of this Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be Orange County, Florida.

Section 8.07. Limited Obligations of Parties; No Member Liability.

The respective obligations of the parties hereto under this Agreement shall be limited as provided in this Agreement.

No covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the District in its, his or their individual capacity, and neither the members of the governing body of the City or the District nor any official executing this Agreement shall be liable personally or shall be subject to any accountability for reason of the execution by the City or the District of this Agreement or any act pertaining thereto.

Section 8.08. Recording.

The parties agree that, after approval of this Agreement by the respective governing bodies of the City and the District and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, this Agreement shall be filed with the Clerk of the Circuit Court of Orange County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act, and shall be recorded in the Public Records of Orange County, Florida.

Section 8.09. Other Acts.

The officers, employees and agents of the City and the District are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all things and acts required by the provisions of this Agreement as may be necessary or desirable for full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Agreement.

Section 8.10. Indemnification.

Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District or the City, including its supervisors, commissioners, officers, agents or employees, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 8.11. Headings.

The various headings used in this Agreement are used for indexing and organizational purposes only and are not to be used to interpret, construe, apply or enforce its substantive provisions.

Section 8.12. Entire Agreement; Amendment.

This Agreement (including and any written amendments hereof executed by the parties) constitutes the entire agreement and, to the extent provided herein, supersedes all prior agreements and understandings, oral and written, among the parties with respect to the subject matter hereof. This Agreement may not be amended or modified except by an instrument in writing signed by the parties to this Agreement.

Section 8.13. Binding Effect.

To the extent provided herein, this Agreement shall be binding upon the parties, their respective successors and assigns, and shall inure to the benefit of the parties, their respective successors and assigns, and shall run with the land.

~~**Section 8.14. Severability.**~~

~~In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. [ALREADY IN SECTION 8.05 ABOVE.]~~

Section 8.1~~45~~⁵⁵. Execution in Counterparts.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.1~~56~~⁶⁶. Applicable Law and Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action or proceeding to construe or enforce the provisions of this Agreement shall be in the Circuit Court in and for Orange County, Florida. This Agreement shall be recorded in the Public Records of Orange County, Florida.

Section 8.1~~67~~⁷⁷. No Third Party Beneficiaries

There are no third party beneficiaries and no party shall have any rights pursuant to this Agreement or arising out of this Agreement except for the Ravaudage Community Development District and the City of Winter Park.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
INTERLOCAL AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have caused this Interlocal Agreement to be executed and delivered as of the Effective Date.

Kenneth W. Bradley, Mayor
City of Winter Park, Florida

Mayor

ATTEST:

Print: _____
City Clerk

**COUNTERPART SIGNATURE PAGE TO
INTERLOCAL AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have caused this Interlocal Agreement to be executed and delivered as of the Effective Date.

Ravaudage Community Development
District

Print: _____
Chairman
Board of Supervisors

ATTEST:

Print: _____
Secretary to the Board of Supervisors

RAVAUDAGE REDEVELOPMENT



3/9/2013

Community Development District Proposal Impact Analysis

The impact analysis takes a look at the redevelopment plan and Community Development District (CDD) interlocal agreement proposed for the Ravaudage site to help determine whether the city can support its level of service given the contributions of municipal funds requested to incentivize the project.

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Ravaudage Redevelopment

COMMUNITY DEVELOPMENT DISTRICT PROPOSAL IMPACT ANALYSIS

EXECUTIVE SUMMARY

The proposed 50+ acre development referred to as Ravaudage located at the NW corner of Hwy 17-92 and Lee Rd could potentially increase the tax base by a significant amount if completed as planned. The developer has requested that the city consider approving a CDD that is municipally supported by incremental revenues from the city share of taxes and fees (property taxes, electric franchise fees and taxes, water taxes, stormwater fees) that could go towards supporting the needed upgrades to infrastructure necessary to complete the project. Using developer submitted documents an impact analysis of the proposed final build-out has been completed to examine whether the revenues received by the city would be sufficient to cover costs associated with maintaining Winter Park's well established level of service.

Development Proposal

The proposed 3-year redevelopment is made up of primarily mixed-use projects with small scale retail (median SF 11,000) and office (median SF 10,468) locations with two larger multifamily projects (300+ units apiece), hotel rooms, and a stadium. Proposed scope and taxable value:

Apartments: 756 units	Retail Space: 163,339 SF
Townhomes: 60 homes	Restaurants: 76,114 SF
Hotel Rooms: 320 rooms	Minor League Baseball Stadium
Office Space: 378,625 SF	

Est. Taxable Value at full build-out: \$197.6 million. (Approximate 24% increase to existing commercial taxable values.)

Financial Findings

Revenue Sharing Summary

As proposed the establishment of a CDD that is municipally supported contemplates the contribution of an amount equivalent to 50% of property tax increment generated (75% for first 5 years), and 50% of electric franchise fees and taxes, water taxes, and stormwater fees. Any fees generated would be solely used for the purpose of contributing to debt service payments on infrastructure the city would eventually become owners of and the city is under no obligation to meet debt service payments if revenues are lower than anticipated. The term of the municipal contributions would not exceed 35 years which is the approximate term for bond

financing. Making some revisions to the developer's revenue calculations¹ the following outlines the municipal revenues that would annually go to the CDD and what would remain with the city for the first six years. Values in Year 6 continue over the 35 year term.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. CDD Share of Revenues	\$ -	\$ 25,827	\$ 360,854	\$ 921,727	\$ 921,727	\$ 921,727	\$ 734,082
Est. City Share of Revenues	\$ 58,295	\$ 84,122	\$ 284,889	\$ 604,730	\$ 604,730	\$ 604,730	\$ 792,376

The net present value of the future revenue stream over 35 years will vary depending upon the discount rate utilized.

Net Present Value of Revenues Available for Debt Service based on varying discount rates	4%	\$ 13,156,714
	5%	\$ 11,470,436
	6%	\$ 10,088,964
	7%	\$ 8,946,854

This indicates that the developer could potentially use the revenue stream from the city to finance between \$9 – 13 million in infrastructure improvements. The developer has provided a list that indicates over \$70 million will be needed for infrastructure.

City Services Cost Summary

In order to contemplate participating in any development incentive that reduces general fund revenue the city must determine if the level of service extended to the project can be supported while giving away a portion of revenues. Many aspects of this redevelopment assist with the affordability of extending city services including the fact that it is primarily a commercial development, the CDD will be responsible for maintaining all internal landscaping and parks related costs, and that the project is located in proximity to existing fire services. The primary costs required to extend city services will mostly be related to police and maintenance of public rights-of-way (roads, stormwater pipes, etc.)².

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. Annual City Services Costs	\$ -	\$ 79,927	\$ 79,927	\$ 780,632	\$ 679,560	\$ 679,560	\$ 679,560
Net Surplus/Deficit	\$ 58,295	\$ 4,194	\$ 204,962	\$ (175,902)	\$ (74,829)	\$ (74,829)	\$ 112,817
Cumulative Surplus/Deficit	\$ 58,295	\$ 62,489	\$ 267,451	\$ 91,549	\$ 16,719	\$ (58,110)	\$ 54,707

¹ Downward revision on anticipated property tax and stormwater revenues primarily accounted for the decline in overall revenue generated. Electric and Water calculations were not adjusted.

² Analysis assumes that the city will take over ownership of infrastructure at project completion and not wait for the termination of the CDD.

At the end of Year 5 the property tax increment sharing would decrease to 50% thereby creating a net surplus annually of \$112K. This amount is then accrued annually over the 35 year term. The net present value of the city's Net Surplus/Deficit over 35 years at a 5% discount rate is approximately \$1.22 million, indicating that the city could afford contributing the proposed share of revenues for a temporary period and still support extending city services. This is conditioned on all assumptions of this analysis being met with no material change to the deal terms.

Recommendations

The impact analysis only examines the feasibility of maintaining city services if a revenue sharing agreement with a CDD is created. It does not address policy considerations of whether a CDD is needed for redevelopment to happen. Given the complicated nature of any arrangement a few assumptions and recommendations are included:

- 1) **Make Revenue Sharing Easy:** Only agree to share revenue sources that are easy to track and attribute to the redevelopment and generate enough revenue to be worth the administrative work of allocating them each year.
- 2) **Mitigate Development Timing Risk:** If the city contemplates assuming any maintenance of public ROW the assumption of those areas should be correlated to corresponding development so that tax revenues to support services are available.
- 3) **Avoid Assuming Ownership of Costly Private Sector Items:** Many design elements of this project including parking lots, structured parking, and fountain/plaza areas could become part of the discussion for city ownership but are expensive to maintain.
- 4) **Clearly Identify Cost Responsibilities:** Any agreement entered into that contemplates reducing funding for city services needs to make sure that responsibility for potential costs are clearly assigned.
- 5) **Consider Capital Funding Priorities:** The analysis only looks at the incremental cost of providing services and does not discuss the policy issue of priorities for funding. Services for this redevelopment can be maintained at the reduced revenue rate due to the nature of the development and proximity to existing resources however the funding provided to incentivize infrastructure would not be available for other city projects or capital improvements (e.g. new city hall, streetscapes, etc.). Granted if development never occurs on this site then there would be no funds to spend on other projects.
- 6) **Consider Precedent:** Agreeing to incentivize any development creates a precedent that other developers and investors will want. Any revenue sharing policy decision should carefully weigh the reasons for sharing revenues, the need for it, and how it might be used and applied in other areas of the city.

PROJECT OVERVIEW

The proposed 53 acre redevelopment called Ravaudage occupies the site historically referred to as Home Acres located at the NW corner of the 17-92 and Lee Rd. intersection in Winter Park.

The proposed 3-year redevelopment is made up of primarily mixed-use projects with small scale retail (median SF 11,000) and office (median SF 10,468) locations with two larger multifamily projects (300+ units apiece), hotel rooms, and a stadium. Proposed scope and taxable value:

-
- Apartments: 756 units
 - Townhomes: 60 homes
 - Hotel Rooms: 320 rooms
 - Office Space: 378,625 SF
 - Retail Space: 163,339 SF
 - Restaurants: 76,114 SF
 - Minor League Baseball Stadium
-

Est. Taxable Value at full build-out: \$193 million.

Est. Square footage of developed building space: 2.4 million

As part of the proposal the developer is requesting that the city contribute a share of incremental tax revenues received from the future development of the project. The developer plans to establish a CDD and using a combination of assessments and city contributed funds finance the construction of needed infrastructure improvements to make the development attractive to future tenants. To-date the corner fountain plaza, an Ale House restaurant, and the infrastructure needed to support it, have been completed.

ASSUMPTIONS & METHODOLOGY

Assumptions

A number of variables can influence the outcome of any impact analysis. Assumptions used when approaching the review of CDD proposal have been outlined below:

- 1) Analysis is based on documentation received as of the date of this report. Findings may be materially altered by changes to timeline, development mix, and size of proposed projects.
- 2) The analysis only considers those issues related to determining whether city services can be supported while the proposed revenue sharing agreement is in effect. This means only ongoing operation expenses associated with providing city services are included as well as the capital costs associated with providing those services (e.g. vehicle replacement for police use over 35 year period).
- 3) Assumes that one-time revenues such as parks impact fees from new residential or building and permit fees received do not affect the analysis of determining support for revenue sharing as those funds are not available to cover the cost to serve the development. However an estimate of these revenues is included under Recommendations – Other Revenue at the end of this document.
- 4) Capital improvement costs undertaken by the city's enterprise funds are not considered part of the analysis as any return on invested capital is already accounted for in the rates charged by those entities in the natural course of doing business.
- 5) Assumes that the CDD will handle all internal landscaping and lighting service and maintenance.
- 6) Assumes that the milage rate will remain constant at 4.0923.
- 7) The model includes no inflationary adjustments as the developer submitted documents contained none. Not including any inflation adjustment indicates a belief that revenues and expenses will rise at about the same rate over the long term. If rates are considered to be greatly divergent then inflation assumptions would need to be included.
- 8) Assumes that the city will not take ownership of parking lots, parking structures, or plazas/fountains.

Methodology

To approach this analysis staff utilized the existing revenue model work submitted to the city by the developer. Staff reviewed assumptions regarding city revenues generated by each of the sources and made changes to those assumptions based on findings. Every department head was then asked to take a look at the proposed build-out and provide their estimate of the cost to provide services. Those figures were then compared against the city's share of revenues to determine if city-services could be supported. The following outlines some brief general edits made to the model:

- 1) Analysis term expanded to 35 from 30 years to match the latest language in the proposed interlocal agreement.

- 2) Does not include any consideration of revenue sharing for natural gas tax, communications services tax, solid waste franchise fee, fuel oil, or half-cent sales tax.
- 3) Assumes police, fire, and parks costs to start during the final (3rd year) of construction.
- 4) Public Works costs are split with approximately half occurring in the first year to represent allocation for replacement of roads and piping that the city already owns that are either being built today or will be built within a year. The remainder of the cost is slated to commence after the development is complete (4th year) to coincide with when the remaining ROW would be conveyed to the city and therefore become a municipal responsibility.

REVENUE ANALYSIS

The proposal calls for a contribution by the city to the CDD of incremental revenues received from certain taxes and fees due to the redevelopment of the Ravaudage site. These revenues would then be used to help secure financing which could contribute to the total site preparation costs.³ The developer proposal asks for the following share of city revenues over the term of the 35 year agreement:

Amount equal to Property Tax Increment: 75% first 5 years, 50% thereafter

Electric Franchise Fee and Taxes: 50%

Water Taxes: 50%

Stormwater Fees: 50%

Natural Gas Tax: 50%

Communications Services Tax: 50%

Solid Waste Franchise Fee: 50%

Fuel Oil Tax: 50%

The developer's documents only contained revenue estimates for the Property Taxes, Electric, Water, and Stormwater revenues, the remaining revenue sources are either not controlled by the city and/or difficult to attribute to a specific development. As the contribution made by the city would be an ongoing process it would be difficult and could lead to future contention if revenue items that are not easy to identify, quantify and attribute to a specific area are included in a long term deal. For this reason, the staff review only focuses on those items submitted by the developer and suggests that the other revenue sources be removed from consideration.

Property Tax Revenues

Taxable values are annually calculated and assessed by the Orange County Property Appraiser. Changes in value are recorded against specific parcel IDs and are easy to track and compare over time. Contributing incremental value to the CDD is much like the contributions made annually to the CRA. The assessed values of properties are not market rate comparisons but valuations created for taxing purposes, therefore the value of a property if it's sold may be much higher (or lower) than the assessed value placed upon it by the Property Appraiser.

The developer's project is comprised of a number of building types for which comparison properties can be analyzed to see how the proposed development may be assessed. The developer submitted the following assumptions regarding assessment for their revenue model:

³ Site setup costs estimated at \$77 million from developer submitted documents.

Property Type	Est. Value	Unit Measure
Apartments	\$100,000	per unit
Townhomes	\$400,000	per unit
Hotel Rooms	\$100,000	per room
Retail (per sq. ft.)	\$225	per SF
Office (per sq. ft.)	\$200	per SF
Stadium	\$15,000,000	per unit
Restaurants	\$225	per SF

Using those assumptions the total taxable value of the completed development would equal approximately \$273 million and generate approximately \$1.12 million in annual tax increment.⁴

In reviewing taxable valuations the multifamily figures seemed appropriate when compared against other multifamily projects in the area. Values were left unchanged at \$100K per unit.

Townhome valuations seemed a little high at \$400K a unit. Comparing to the townhome project, Casa Jardin, on Pennsylvania Avenue if the developer's townhomes are approximately 2,500 SF they would have a value of about \$370,000 apiece. Staff gave a slight premium to the number for new construction and revised townhomes to \$380K per unit.

No comparable hotel rooms came in at a \$100K valuation per room other than the Grand Bohemian in downtown Orlando at \$95K per room. Most business type hotels are on the rolls at \$30 – 45K per room (Mt Vernon = \$23K, Courtyard Marriot = \$45K, Hampton Inn = \$34K). Given these comparisons staff reduced hotel room valuation by half, still a significant premium over existing hotels, to \$50,000 per room.

Retail valuation at \$225 per SF is quite high and staff did not find any comparison locally that matched it. Retail valuations also fluctuate wildly depending upon the type and size of the product. Larger retail locations like grocers, big box, and strip centers are anywhere from \$40 - \$60 per SF. Smaller locations can get much higher premiums such as the building where Jewels by Peter B is located (\$172 per SF), See Optics on Park Ave (\$180 per SF), SunTrust Plaza (\$85 per SF), former location of Florida Frame House in Hannibal Sq. (115 per SF). Due to the significant swing in valuations, staff chose a more conservative figure of \$120 per SF.

Office valuations at \$200 per SF were also considered high, about double what larger office projects are valued on the rolls. Some of the newly completed medical office projects down by Orange Ave. and Princeton are valued at \$138 per SF to \$112 per SF. The BankFirst building on Morse is valued at about \$114 per SF. Given these valuations staff chose to revise office valuations to \$120 per SF.

The Stadium estimated value of \$15 million is difficult to review as there are few comparable projects. The Rollins Stadium on Orange Ave is valued at \$3.5 million on 6 acres. The stadium in

⁴ Developer makes some additional assumptions regarding homestead exemptions.

Daytona Beach is only valued at \$2.5 million and sits on waterfront on over 20 acres. It is likely that any stadium slightly larger than the Rollins property considered for Ravaudage would have a premium, and the land entitlements in the Ravaudage area are greater, for analysis purposes staff chose a value of \$6 million.

Restaurant space at \$225 per SF is only a little higher than comparable properties. The Ale House on Alafaya and Florida Mall are valued at \$175 and \$181 per SF respectively. PF Changs in Winter Park Village is at \$199 per SF. Given these comparables staff adjusted restaurants to \$200 per SF.

Property Type	Original Value	Staff Revision	Unit Measure
Apartments	\$100,000	\$100,000	per unit
Townhomes	\$400,000	\$380,000	per unit
Hotel Rooms	\$100,000	\$50,000	per room
Retail (per sq. ft.)	\$225	\$120	per SF
Office (per sq. ft.)	\$200	\$120	per SF
Stadium	\$15,000,000	\$6,000,000	each
Restaurants	\$225	\$200	per SF

Using the revised assumptions of taxable value the project at full build-out would be valued at \$197 million and generate approximately \$750,000 in annual property tax revenue. The CDD would receive 75% for 5 years and 50% thereafter.⁵

In addition to lowering the overall projected annual revenues from property taxes, staff also added the reduction of the base year value from the total taxable value of the project. Like a CRA, when a CDD is established the existing valuation of the parcels is retained by the city and the increment accrues to the CDD. The current estimate of the Ravaudage parcels is about \$14 million, so the completed development at \$197 million would be an incremental change of \$183 million. That is the figure from which the share of property taxes can be calculated and is already reflected in the \$750K annual number above. In addition to the \$750K generated annually by the increment, the city would exclusively receive the taxes generated from the base year value of \$14 million, or approximately \$58K per year. That \$58K is added to the city share of revenues as part of the estimate of total revenues available to support city services.

Electric Franchise Fee and Utility Taxes

Electric Franchise fees and utility taxes provided by the developer came from analysis done by the Electric Utility. Staff made no recommended changes and left the total annual value contributed by the development at \$582K annually. The CDD would receive 50% for these revenues for the term of the agreement.

Water Utility Taxes

⁵ Note that the 75% sharing is in effect during build-out not at completion so while the sharing percentage is higher the actual revenue generated is lower in the earlier years while projects are completed and placed on the rolls.

Water utility tax figures were based on data provided to the developer by the Utility. Overall the numbers seemed a little low based on billing histories of other properties but the changes to the rates made no material difference to the results so staff retained the assumptions made by the developer. Total annual water tax revenues remain at \$24,000. The CDD would receive 50% for these revenues for the term of the agreement.

Stormwater Fees

Stormwater fees were revised downward from \$136K annually to \$111K. Apartment and Townhome valuations were revised upward (\$98.88 and \$118.68 per unit respectively) to reflect correct per unit fees and hotel rooms were downgraded to reflect pricing based on impervious coverage, not per unit calculations. Of the \$111K generated annually, the CDD would receive 50% for the term of the agreement.

Summary of Revenue Revisions

Recommended changes to revenue assumptions result in the CDD share of anticipated annual revenues declining from \$1.21 million to \$922K for the first 5 years and \$734K thereafter. This reflects downward revisions to property tax and stormwater fee revenues. Over the 35 year term the net present value of the revenues ranges from \$9 million to \$13 million depending upon the discount rate applied.

CITY-SERVICES COSTS

City costs associated with providing services to the proposed development are limited due to the nature of the development and the contemplation of a CDD that would assume some duties that the city would normally undertake. This analysis assumes that the city would take ownership of rights-of-way (not already owned by the city) once the development is built, that means maintenance of roads, curb, sidewalks, piping, ponds, and landscaped areas. Additional operational costs of maintaining Water and Electric Utility costs are not considered as the cost to provide services is part of the rates charged by those entities and is not impacted by a revenue sharing agreement of General Fund fees and taxes. Additionally no attempt has been made to include inflationary adjustments to expenditures. The assumption is that over the long term, revenues and expenditures will inflate at the same rate. If it is believed that these rates of inflation could be significantly different then an inflationary component would need to be added. Below is the summary of anticipated costs by department. Each of these was created in consultation with the respective head of the department.

Police Services

The presence of residential development with the approximately 800 living units and estimated 1,200 – 1,600 new residents requires the addition of a new community policing officer and a shift (4 people) of officers. Salary, benefits, and overtime estimates as well as new and ongoing equipment and vehicle needs over the 35 year term were factored into the annual cost requirements. Life of police vehicles, annual maintenance and fuel, and salvage value are based on historical figures.⁶ All other equipment was given a 5 year life with no salvage value. Replacement costs for vehicles and equipment are set aside annually and smoothed over the term resulting in a first year startup cost of \$651K and a subsequent annual cost of \$450K.

Police costs are timed to commence in the third year to coincide with the completion of the residential component of the project. Factors that could affect these figures include the timing the development completion (would push forward or push back when costs are incurred) and the composition of the development. Property types that typically demand a greater police presence are residential units, retail strips centers, and bars and restaurants where alcohol is served.

Fire & EMS Services

The Fire Department believes that this development plan can be mostly supported out of reserve capacity. The factors that drive cost for the Fire Department are distance to the site and the type of property of which the development is composed. Due to the proximity to existing resources centers and that the project is primarily commercial in nature, there are no fire costs associated with this redevelopment other than the addition of funding for further fire inspection services. Fire costs commence in the 3rd year and total about \$30K annually.

⁶ Data provided by Winter Park Police Department and Fleet Division.

Fire services cost could be affected significantly if any assisted living or senior housing becomes part of this development. Currently none are proposed for the areas within Winter Park but this change could incur further expenditure due the volume of calls generated by that use type.

Building, Planning, & Economic Development Services

Any costs incurred by these departments would be during the permitting and construction phase, are temporary in nature, and would be supported by permitting fees.

Parks & Recreation Services

Parks Department costs are driven by landscape maintenance and the presence of public recreation facilities. The Ravaudage redevelopment contains no public parks or facilities and all internal landscaping including tree maintenance, fountains, and planter areas are the responsibility of the CDD. A total of \$20K per year was allocated to provide miscellaneous services that may be needed around the periphery of the development including maintenance of hanging baskets or other beautification elements. Parks fees are set to commence in the 3rd year.

Any change to the expected services offered by the CDD as it regards landscaping would directly impact Parks costs if city staff had to provide internal maintenance. It is an assumption that the responsibilities of the CDD and the city will be clearly laid out as it regards share of maintenance.

Public Works Services

Public Works Department costs related to stormwater (pipes and inlets) and maintenance of roads, curb, sidewalk, sweeping, and signal maintenance. The city will not be paying to place any of the roads or pipe but it is assumed that the city will take over ROW maintenance once the development is complete. Currently three roads are already controlled by the city so the annual maintenance cost of those ROWs will commence immediately with the balance of maintenance costs for the additional roads commencing once the development is complete. To calculate costs associated with repair and replacement the total quantity of roads, pipe, inlets, curb, and sidewalk were calculated and compared against their useful life. Once a total replacement cost was calculated and divided by its useful life an annual reserve fund allocation was setup to provide an ongoing, smoothed cost allocation.

Item	Annual Cost
Street Sweeping	\$ 5,590
Pipe Replacement	\$ 32,434
Inlet Replacement	\$ 10,000
Asphalt Replacement	\$ 37,840
Curb Replacement	\$ 13,622
Sidewalk Replacement	\$ 60,368
Traffic Signal Maintenance	\$ 10,000

Initial obligations place cost reserve at about \$80K annually with full cost for maintenance/reserve commencing in Year 4 at approximately \$170,000. The majority of these costs does not reflect actual cash payments but represent funding to set aside for future repair and replacement. The reality is that brand new roads and pipes will not need any service for some time which may add some flexibility when considering the ability to absorb costs in the early years of the interlocal. Cost for all roads not currently under city control commence in year 4 to correspond with the year after the project is complete while costs for city roads are implemented immediately. Factors that affect the cost would be changes to the road and sidewalk dimensions as well as the timing of the completion of the development.

Summary City-Services Costs

Total City-service costs are approximately \$680K annually over the long term. Costs in year 4 and 5 are continued over the 35 year term of the agreement. Costs peak in the 3rd Year due to vehicle and equipment costs associated with Police. Below is a table of costs over a 5 year period.

City Services Costs	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Combined Police Services Costs	\$ -	\$ -	\$ -	\$ 650,780	\$ 459,780	\$ 459,780
Combined Fire Services Costs	\$ -	\$ -	\$ -	\$ 29,925	\$ 29,925	\$ 29,925
Combined Parks Services Costs	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
Combined Public Works Related Costs	\$ -	\$ 79,927	\$ 79,927	\$ 79,927	\$ 169,855	\$ 169,855
Total Est. Annual City Expenditures	\$ -	\$ 79,927	\$ 79,927	\$ 780,632	\$ 679,560	\$ 679,560

These cost calculations are subject to change depending upon the final allocation of responsibilities in any interlocal agreement. The city should stay away from costly maintenance items like fountains, surface parking and structured parking as these are typically the responsibility of private developers.

ANALYSIS RESULTS

Net Surplus/Deficit

Resulting revenues and expenditures indicate that the city could afford to offer a portion of revenues for a temporary amount of time with a few cautions: no contingency is factored in these figures and the city cannot afford to offer 75% of property taxes longer than already contemplated. A net surplus is only generated in year 6 when the property tax sharing reverts to 50% and this surplus of \$112.8K continues over the term of the agreement. Revenues received prior to the commencement of city services help to absorb net deficits in the early years. In Year 5 there is a negative cumulative surplus which is resolved the following year when the property tax sharing rate drops to 50%. Though this is a negative number in reality the city will have sufficient funds in the maintenance reserve to cover costs in the short term as it is unlikely that any of the sidewalk repair, or asphalt replacement funds would have been used at this point. However the tightness of the results in the short term only reinforce the issue of mitigating timing risk and reaching agreement as to what and when costs should be assumed.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Est. City Share of Revenues	\$ 58,295	\$ 84,122	\$284,889	\$ 604,730	\$ 604,730	\$ 604,730	\$ 792,376
Est. Annual City Services Costs	\$ -	\$ 79,927	\$ 79,927	\$ 780,632	\$ 679,560	\$ 679,560	\$ 679,560
Net Surplus/Deficit	\$ 58,295	\$ 4,194	\$204,962	\$(175,902)	\$ (74,829)	\$ (74,829)	\$ 112,817
Cumulative Surplus/Deficit	\$ 58,295	\$ 62,489	\$267,451	\$ 91,549	\$ 16,719	\$ (58,110)	\$ 54,707

Other Revenues

The project spins off additional revenues not accounted for in this analysis, some would be directly attributable to supporting city services such as the communications services tax, natural gas tax, half cent sales tax, etc., others are one time revenues associated with building new development (parks impacts and building and permit fees). Those that would support city services affected by the revenue sharing agreement would act as an additional contingency to any future cost pressures not accounted for in the model. However they are difficult to estimate and staff is not comfortable including an estimate of their value without a methodology to calculate what they could generate.

Building, Permitting, and Impact Fees

One-time revenues should certainly be acknowledged but not considered as part of the analysis of whether revenue sharing should take place. Regardless of whether a CDD is created and an agreement reached, the city would receive any impact or one time fees from development that occurs on the site. Using the Building Department permit fee calculation

worksheet and applying cost of construction valuation per SF from the ICC Building Valuation Data for varying types of IIA construction⁷ the following figures were reached:

Building Department Fees: \$4,770,972

Affordable Housing Linkage Fee: \$1,200,000

Fire Department Fees: \$2,154,854⁸

School Impact Fees: \$2,964,276⁹

Parks Impact Fees: \$1,512,000¹⁰

These fees only become a relevant part of the revenue sharing discussion if it is believed that no development will happen on the site or that build-out will take much longer if no sharing agreement is reached.

Recommendations

The impact analysis only examines the feasibility of maintaining city services if a revenue sharing agreement with a CDD is created. It does not address policy considerations of whether a CDD is needed for redevelopment to happen. Given the complicated nature of any arrangement a few assumptions and recommendations are included:

- 1) **Make Revenue Sharing Easy:** Only agree to share revenue sources that are easy to track and attribute to the redevelopment and generate enough revenue to be worth the administrative work of allocating them each year. Many revenue sources like communications services, half-cent sales tax, solid waste, natural gas tax, and fuel oil, either do not generate enough revenue to be worth splitting or are difficult to allocate to a specific geographic location. Thirty-five years is a long relationship and determining how to split the money should be clearly established upfront and in a manner that is easy to track, attribute, and estimate annually.
- 2) **Mitigate Development Timing/Failure Risk:** The three year build-out proposed by the developer is extremely aggressive for the quantity of development proposed. If the city contemplates assuming any maintenance of public ROW the assumption of those areas should be correlated to corresponding development. If the city takes over roads maintenance but then the project does not get completed, there may be costs associated with maintenance that have no new source of revenue to support them. Agreement for

⁷ Supplies construction cost per SF data that could be used to estimate valuation of building projects for permitting purposes. Costs per SF applied were Residential \$134, Hotel \$162, Retail 115, Office \$161, Restaurant \$157. Total project valuation of \$336.66 million for 2.4 million SF of building product. Assumes all dwelling units are new with no vested impacts.

⁸ May be understated as some fees are flat rate and calculation was done as a single project not in many phases like it would occur in actuality.

⁹ May be overstated as this analysis assumes no vested residential units in the area.

¹⁰ May be over stated as this analysis assumes no vested residential units in the area.

taking ownership of any asset should be phased with project completion or timed to be taken over at the final completion of the development.

- 3) **Avoid Assuming Ownership of Costly Private Sector Items:** Many design elements of this project including parking lots, structured parking, and fountain/plaza areas could become part of the discussion for city ownership. Though there are some benefits from a law enforcement standpoint these types of improvements are typically maintained by the private owners of property and the cost to operate them has not been included in this analysis.
- 4) **Clearly Identify Cost Responsibilities:** Any agreement entered into that contemplates reducing funding for city services needs to make sure that responsibility for potential costs are clearly assigned. This particularly applies to landscaping maintenance costs which are not considered a city cost in this analysis as the CDD will assume that roll.
- 5) **Consider Capital Funding Priorities:** The analysis only looks at the incremental cost of providing services and does not discuss the policy issue of priorities for funding. Services for this redevelopment can be maintained at the reduced revenue rate due to the nature of the development and proximity to existing resources however the funding provided to incentivize infrastructure would not be available for other city projects or capital improvements (e.g. new city hall, streetscapes, etc.). Granted revenues are only going to be generated for the city if something is developed on this site. Without development there would be no funds to consider for incentives or other capital projects. In weighing the decision to provide an incentive the accelerated speed at which the project may occur or the likelihood of getting a superior type of development or tenant mix should be evaluated.
- 6) **Consider Precedent:** Agreeing to incentivize any development creates a precedent that other developers and investors will want. Any revenue sharing policy decision should carefully weigh the reasons for sharing revenues, the need for it, and how it might be used and applied in other areas of the city.

APPENDIX

**Ravaudage Redevelopment
City-Services Impact Analysis**

11-Mar-13

Revenues	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Est. City Annual Property Tax Revenues	\$ 58,295	\$ 58,295	\$ 125,424	\$ 245,940	\$ 245,940	\$ 245,940	\$ 433,586	\$ 433,586	\$ 433,586	\$ 433,586	\$ 433,586
Est. City Annual Share of Electric	\$ -	\$ 23,849	\$ 129,108	\$ 291,332	\$ 291,332	\$ 291,332	\$ 291,332	\$ 291,332	\$ 291,332	\$ 291,332	\$ 291,332
Est. City Annual Share of Water Tax	\$ -	\$ 897	\$ 5,762	\$ 11,980	\$ 11,980	\$ 11,980	\$ 11,980	\$ 11,980	\$ 11,980	\$ 11,980	\$ 11,980
Est. City Annual Share of Stormwater Fees	\$ -	\$ 1,082	\$ 24,595	\$ 55,479	\$ 55,479	\$ 55,479	\$ 55,479	\$ 55,479	\$ 55,479	\$ 55,479	\$ 55,479
Total Est. Annual City Revenues	\$ 58,295	\$ 84,122	\$ 284,889	\$ 604,730	\$ 604,730	\$ 604,730	\$ 792,376	\$ 792,376	\$ 792,376	\$ 792,376	\$ 792,376
Expenditures	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Combined Police Services Costs	\$ -	\$ -	\$ -	\$ 650,780	\$ 459,780	\$ 459,780	\$ 459,780	\$ 459,780	\$ 459,780	\$ 459,780	\$ 459,780
Combined Fire Services Costs	\$ -	\$ -	\$ -	\$ 29,925	\$ 29,925	\$ 29,925	\$ 29,925	\$ 29,925	\$ 29,925	\$ 29,925	\$ 29,925
Combined Parks Services Costs	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Combined Public Works Related Costs	\$ -	\$ 79,927	\$ 79,927	\$ 79,927	\$ 169,855	\$ 169,855	\$ 169,855	\$ 169,855	\$ 169,855	\$ 169,855	\$ 169,855
Total Est. Annual City Expenditures	\$ -	\$ 79,927	\$ 79,927	\$ 780,632	\$ 679,560	\$ 679,560	\$ 679,560	\$ 679,560	\$ 679,560	\$ 679,560	\$ 679,560
Net Surplus/Deficit	\$ 58,295	\$ 4,194	\$ 204,962	\$ (175,902)	\$ (74,829)	\$ (74,829)	\$ 112,817	\$ 112,817	\$ 112,817	\$ 112,817	\$ 112,817
Cumulative Surplus/Deficit	\$ 58,295	\$ 62,489	\$ 267,451	\$ 91,549	\$ 16,719	\$ (58,110)	\$ 54,707	\$ 167,523	\$ 280,340	\$ 393,156	\$ 505,973
NPV @ 5%	\$ 1,221,882										

Model Assumptions (Full list included in report document):

Analysis is only to determine whether the City can afford to give up some municipal revenues and still maintain services for this particular development.

Does not include one-time revenues like impact fees or permit revenues that would be part of any development. Those have been estimated in report for information purposes.

Only explores ongoing operational needs items and the capital costs associated with those needs (e.g. vehicles for police)

Assumes that all internal Parks maintenance costs are covered by the CDD (fountains, tree trimming, watering, potted plants, etc.)

Assumes that Police protection, Parks, Fire costs will start in year 3 or the final year in which build out is planned by the developer.

Assumes about half of Public Works costs to start in year 1 to reflect roads built and already under city control, remainder of costs to start in year 4 or the first year after the development is entirely completed.

This model makes no inflation assumptions as the developer has made none. This does open interpretation of these results to inflation risk. If it is believed that expenditure items or the cost of doing business will inflate at a higher rate than revenues associated with this development that would reduce the long-term affordability of giving up city revenues.

This model uses the developer's timeline for the purpose of analysis. If this timeline is stretched beyond a 3 year build out it will cause some policy concerns regarding the phasing of city costs and when the city would take ownership of traditional municipal services built by the developer.

This model does not worry about capital costs invested by the water or electric utility to provide service for the construction of this development. It is assumed that the pricing model of those enterprise funds already takes into account a return on investment for capital expenditures.

This analysis does not contemplate a share of natural gas, telecom, solid waste, or fuel oil fees. Those items not included would add some positive upside to the analysis results and provide a revenue cushion.

Does not assume any municipal ownership of parking lots or parking structures.

Assumes a 35 year term to the CDD revenue sharing agreement.



City of Winter Park PERMIT FEE CALCULATIONS

Fill out **blue** cells only

Valuation rounded to next \$1,000:

New and/or remodeled floor area (s.f.): excludes
areas of garages, carports, cabanas, storage sheds, churches, tax exempt non-profit
organizations, nursing homes and assisted living facilities.

\$	336,660,000.00
	2,400,000

BUILDING DEPARTMENT

1 Building/LCD Permit	(0.9% of valuation plus \$30.00)	\$	3,029,970.00
2 Plan Review	(1/2 of Building/LDC permit fee)	\$	1,514,985.00
3 Inspector Training	(0.04% of valuation)	\$	134,664.00
4 Building Code Administrators and Inspectors Fund (F.S.468.631)	(1.5% of fees in #1 and #2 X 0.67)	\$	45,676.80
5 Florida HMO's Construction Recovery Fund (F.S.486.140)	(1.5% of fees in #1 and #2 X 0.67)	\$	45,676.80
6 Affordable Housing	(\$0.50 per s.f. - new and/or remodeled floor area)	\$	1,200,000.00
		\$	5,970,972.60

FIRE DEPARTMENT (fees only apply to commercial and multi-family projects)

7 Inspector Training		\$	25.00
8 Construction Inspections	(0.5% of valuation ... \$25.00 minimum)	\$	1,683,300.00
9 Construction Plan Review	(0.05% of valuation + \$55 ... \$55.00 minimum)	\$	168,385.00
10 Fire Protection Systems	(0.09% of valuation plus \$75.00)	\$	303,069.00
11 Fire Alarm Systems	(\$45.00 for valuation \$1,000.00 or less - \$75.00 for over \$1,000.00)	\$	75.00
		\$	2,154,854.00

IMPACT FEES (applies to new housing units in NEW development)

Number of 'NEW' dwelling unit(s):

			756
12 School	(\$ 6,525.00 for single family dwelling; \$ 3,921.00/dwelling unit for multi-family)	\$	2,964,276.00
13 Parks & Recreation	(\$ 2,000.00/dwelling unit)	\$	1,512,000.00
		\$	4,476,276.00

BUILDING AND FIRE DEPARTMENT FEES:

1 AND 2 FAMILY DWELLINGS	\$	10,447,248.60
MULTIFAMILY AND COMMERCIAL	\$	12,602,102.60