



# city commission agenda

## Regular Meeting

May 8, 2017  
3:30 p.m.  
Commission Chambers

commissioners				mayor	commissioners			
seat 1	Gregory Seidel	seat 2	Sarah Sprinkel	Steve Leary	seat 3	Carolyn Cooper	seat 4	Pete Weldon

## 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 website at [cityofwinterpark.org](http://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.

**Citizen comments at 5 p.m. and each section of the agenda where public comment is allowed are limited to three (3) minutes. The yellow light indicator will remind you that you have one (1) minute left.** 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.

## agenda

### 1 Meeting Called to Order

- |          |                             |   |
|----------|-----------------------------|---|
| <b>2</b> | <b>Invocation</b>           | Minister Preston Free, First Christian Church |
|          | <b>Pledge of Allegiance</b> | Tessa, Carter and Nolan Hilleren              |

### 3 Approval of Agenda

### 4 Mayor's Report

**\*Projected Time**  
**\*Subject to change**

- a. Business Recognition Award Recipient – 1<sup>st</sup> Quarter 2017 – Frank Pohl, P.A.
- b. [Board appointments - 2017](#)

25 minutes

### 5 City Manager's Report

**\*Projected Time**  
**\*Subject to change**  
5 minutes

<b>6</b>	<b>City Attorney's Report</b>	<b>*Projected Time</b> <b>*Subject to change</b>
<b>7</b>	<b>Non-Action Items</b>	<b>*Projected Time</b> <b>*Subject to change</b>
<b>8</b>	<b>Citizen Comments   5 p.m. or soon thereafter</b> <b>(if the meeting ends earlier than 5:00 p.m., the citizen comments will be at the end of the meeting)</b> (Three (3) minutes are allowed for each speaker; not to exceed a total of 30 minutes for this portion of the meeting)	
<b>9</b>	<b>Consent Agenda</b>	<b>*Projected Time</b> <b>*Subject to change</b>
	a. Approve the minutes of April 24, 2017. b. Approve Contract Amendment No. 2, RFP-7-2013, Tennis Management Services and approve revised rate fee schedule.	5 minutes
<b>10</b>	<b>Action Items Requiring Discussion</b>	<b>*Projected Time</b> <b>*Subject to change</b>
	a. Provide direction on the disposal of 301 W. Comstock Avenue	20 minutes
<b>11</b>	<b>Public Hearings</b>	<b>*Projected Time</b> <b>*Subject to change</b>
	a. Ordinance – Authorizing a revolving line of credit not to exceed \$8,000,000 with SunTrust Bank or an affiliate to finance working capital needs of the City's electric utility system and to pay the costs of such line of credit (2)	5 minutes
	b. Resolution – Authorizing the issuance in an aggregate principal amount of not to exceed \$30,000,000 General Obligation Bonds, Series 2017 for the purpose of financing the acquisition and construction of the Winter Park Library and Events Center and related improvements	10 minutes
<b>12</b>	<b>City Commission Reports</b>	<b>*Projected Time</b> <b>*Subject to change</b>
	a. Commissioner Seidel b. Commissioner Sprinkel c. Commissioner Cooper d. Commissioner Weldon e. Mayor Leary	10 minutes total

## 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."

2017 Board Nominees Master File -- PROPOSED

Existing Board of Adjustments			#'s	Proposed Board of Adjustments		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Ann Higbie	2014-2017 (2) - Exp	F	1	LUCY MORSE	2017-2020 (1)	F
Patrice Wenz	2014-2017 (1)	F	2	PATRICE WENZ - Reappoint	2017-2020 (2)	F
John Simpson	2014-2017 (2) - Exp	F	3	PHIL KEAN	2017-2020 (1)	F
Cynthia Strollo	2014-2017 (1)	F	4	CYNTHIA STROLLO - Reappoint	2017-2020 (2)	F
Brian Mills	2015-2018 (1)	F	5	Brian Mills	2015-2018 (1)	F
Jeffrey Jontz	2016-2019 (2)	F	6	Jeffrey Jontz	2016-2019 (2)	F
Robert Trompke - Mayor appt. extra term	2016-2019 (3)	F	7	Robert Trompke	2016-2019 (3)	F
Lucy Morse		Alt	8	AIMEE HITCHNER		Alt

Existing Civil Service Board (No Changes)				Proposed Civil Service Board (No Changes)		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Gary Brewer	2016-2019 (4)	F	1	Gary Brewer	2016-2019 (4)	F
Pitt Warner	2015-2018 (1)	F	2	Pitt Warner	2015-2018 (1)	F
Tod Meadors (WPFDD)	2016-2017 (4)	F	3	Tod Meadors (WPFDD)	2016-2017 (4)	F
Kip Marchman	2015-2018 (2)	F	4	Kip Marchman	2015-2018 (2)	F
Javier Rodriguez (WPPD)	2016-2017 (1)	F	5	Javier Rodriguez (WPPD)	2016-2017 (1)	F
Ansley Butts	2017-2020 (1)	F	6	Ansley Butts	2017-2020 (1)	F
Stephen Stutzer	2017-2020 (1)	F	7	Stephen Stutzer	2017-2020 (1)	F

Existing Code Compliance Board			Proposed Code Compliance Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Clay Roesch	2014-2017 (1)	F	1 CLAY ROESCH - Reappoint	2017-2020 (1) - 1st PARTIAL	F
Jennifer Frank	2014-2017 (1)	F	2 JENNIFER FRANK - Reappoint	2017-2020 (1) - 1st PARTIAL	F
Brian Kracht	2014-2017 (2) - Exp	F	3 KARIM ARJA	2017-2020 (1)	F
Todd Boyer	2015-2018 (1)	F	4 Todd Boyer	2015-2018 (1)	F
Daniel McIntosh	2015-2018 (1)	F	5 Daniel McIntosh	2015-2018 (1)	F
Kyle Sanders	2015-2018 (1)	F	6 Kyle Sanders	2015-2018 (1)	F
Laura Turner (reassigned)	2016-2019 (1)	F	7 PAUL MANDLEKERN	2016-2019 (1) - 1ST PARTIAL	F
		Alt	8 VACANT		Alt

Existing CRA Advisory Board			Proposed CRA Advisory Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Daniel Butts	2014-2017 (2) - Exp	F	1 TERI GAGLIANO	2017-2020 (1)	F
Woody Woodall	2014-2017 (1)	F	2 Woody Woodall - Reappoint	2017-2020 (2)	F
Lance Decuir	2015-2018 (1)	F	3 LAMBRINE MACJEWSKI	2015-2018 (1) - 1st partial	F
Jeffrey Stephens	2015-2018 (1)	F	4 Jeffrey Stephens	2015-2018 (1)	F
Alex Trauger	2016-2019 (1)	F	5 Alex Trauger	2016-2019 (1)	F
Tom Hiles	2016-2019 (1)	F	6 Tom Hiles	2016-2019 (1)	F
Javier Omana	2016-2019 (1)	F	7 Javier Omana	2016-2019 (1)	F
Teri Gagliano		Alt	8 VACANT		Alt



**Existing**  
**Construction Board of Adjustment and Appeals Board**

**Proposed**  
**Construction Board of Adjustment and Appeals Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Eddie Cox	2014-2017 (7)	F	1	Eddie Cox - Reappoint	2017-2020 (8)	F
Joe Fisher	2014-2017 (6)	F	2	Frank Gay	2017-2020 (1)	F
Rodney Kincaid	2014-2017 (12)	F	3	Rodney Kincaid - Reappoint	2017-2020 (13)	F
Robert Harris	2016-2019 (3)	F	4	Robert Harris	2016-2019 (3)	F
Mark Sylvain	2016-2019 (3)	F	6	Mark Sylvain	2016-2019 (3)	F
William Maroon	2016-2019 (1)	F	7	William Maroon	2016-2019 (1)	F
Vacant - Need a Fire Professional		F	7	Vacant - Need a Fire Professional		F
Vacant		Alt	8	Joe Fisher		Alt

**Existing**  
**Economic Development Advisory Board**

**Proposed**  
**Economic Development Advisory Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Owen Beitsch	2014-2017 (2) - Exp	F	1	WES NAYLOR	2017-2020 (1)	F
John Gill	2014-2017 (2) - Exp	F	2	JOEL ROBERTS	2017-2020 (1)	F
Betsy Eckbert	2015-2018 (1)	F	3	Betsy Eckbert	2015-2018 (1)	F
Stephen Flanagan	2015-2018 (2)	F	4	Stephen Flanagan	2015-2018 (2)	F
Kelly Olinger	2015-2018 (2)	F	5	Kelly Olinger	2015-2018 (2)	F
John Caron	2016-2019 (2)		6	John Caron	2016-2019 (2)	
Matt Umbers (Resigned)	2016-2019 (1)	F	7	TARA TEDROW	2016-2019 (1) - 1st PARTIAL	F
Vacant		Alt	8	PETER MULLER		Alt

**Existing  
Golf Course Advisory Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Jeff Shafer	2017-2018 (1)	F
Marc Reicher	2017-2018 (1)	F
Dave Cocchiarella	2017-2019 (1)	F
Mark Isreal	2017-2019 (1)	F
Matt Ginella	2017-2020 (1)	F
Matt Hegarty	2017-2020 (1)	F
Gary Diehl	2017-2020 (1)	F
Aaron Beardon		Alt

**Proposed  
Golf Course Advisory Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
1 Jeff Shafer	2017-2018 (1)	F
2 Marc Reicher	2017-2018 (1)	F
3 Dave Cocchiarella	2017-2019 (1)	F
4 Mark Isreal	2017-2019 (1)	F
5 Matt Ginella	2017-2020 (1)	F
6 Matt Hegarty	2017-2020 (1)	F
7 Gary Diehl	2017-2020 (1)	F
8 Aaron Beardon		Alt

**Historic Preservation Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Genean McKinnon	2014-2017 - Exp	F
Bill Segal	2015-2018 (1)	F
Laura Armstrong	2015-2018 (1)	F
Phil Wood	2016-2019 (1)	F
Phil Kean	2016-2019 (1)	F
Chuck Bell	2016-2019 (1)	F
Robert Schwetje	2016-2019 (1)	F
Ed Sabori		Alt

**Historic Preservation Board**

<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
1 ED SABORI	2017-2020 (1)	Alt to F
2 Bill Segal	2015-2018 (1)	F
3 Laura Armstrong	2015-2018 (1)	F
4 Phil Wood	2016-2019 (1) - 1st Partial	F
5 JOHN SKOLFIELD	2016-2019 (1) - 1ST PARTIAL	F
6 Chuck Bell	2016-2019 (1)	F
7 Robert Schwetje	2016-2019 (1)	F
8 JASON ERIC TAFT		F

Existing Housing Authority Advisory Board				Proposed Housing Authority Advisory Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Dorothy Felton	2015-2018 (5)	F	1	Dorothy Felton	2015-2018 (5)	F
Kenneth Goodwin	2015-2018 (4)	F	2	Kenneth Goodwin	2015-2018 (4)	F
Judith Kovisars	2015-2018 (8)	F	3	Judith Kovisars	2015-2018 (8)	F
Shanna Windle - RESIGNED	2015-2018 (A)	F	4	MIKE HAYE	2015-2018 (1) - 1st PARTIAL	F
Hal George	2016-2019 (3)	F	5	Hal George	2016-2019 (3)	F
Kevin O'Rawe	2016-2019 (2)	F	6	Kevin O'Rawe	2016-2019 (2)	F
Joseph Regner	2016-2019 (3)	F	7	Joseph Regner	2016-2019 (3)	F

Existing				Proposed		
Keep Winter Park Beautiful & Sustainability Board				Keep Winter Park Beautiful & Sustainability Board		
Name	Term (1, 2 or Exp)	Full/Alt		Name	Term (1, 2 or Exp)	Full/Alt
Mary Dipboye	2014-2017 (1)	F	1	Mary Dipboye - Reappoint	2017-2020 (2)	F
Stephen Pategas	2014-2017 (1)	F	2	Stephen Pategas - Reappoint	2017-2020 (2)	F
Bruce Thomas	2014-2017 (1)	F	3	Bruce Thomas - Reappoint	2017-2020 (2)	F
Bill Heagy	2015-2018 (1)	F	4	NATALIE HELLMANN - ROLLINS STUDENT	2015-2018 (1) - 1st PARTIAL	F
Sally Miller	2015-2018 (1)	F	5	Sally Miller	2015-2018 (1)	F
Ben Ellis	2015-2018 (1)	F	6	Ben Ellis	2015-2018 (1)	F
Ellen Wolfson	2015-2018 (1)	F	7	Ellen Wolfson	2015-2018 (1)	F
Vacant		Alt	8	NORA MILLER		Alt

Existing Lakes and Waterways Board			Proposed Lakes and Waterways Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
James Barnes	2014-2017 (2) - Exp	F	1 JACK GOGGIN	2017-2020 (1)	F
Geoff Bedine	2014-2017 (1)	F	2 Geoff Bedine - Reappoint	2017-2020 (2)	F
Nora Miller	2014-2017 (2) - Exp	F	3 DREW HAVRON	2017-2020 (1)	F
Amy Byrd	2015-2018 (1)	F	4 Amy Byrd	2015-2018 (1)	F
Steve DiClemente	2016-2019 (1)	F	5 Steve DiClemente	2016-2019 (1) - 1st partial	F
Doug Marks	2016-2019 (1)	F	6 Doug Marks	2016-2019 (1)	F
John Minton	2016-2019 (1)	F	7 John Minton	2016-2019 (1)	F
Jack Goggin		Alt	8 TOM SMITH		Alt

Existing Parks and Recreation Advisory Board			Proposed Parks and Recreation Advisory Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Janet Atkins	2014-2017 (2) - Exp	F	1 BRAD DOSTER	2017-2020 (1)	F
Carl Creasman	2014-2017 (1)	F	2 Carl Creasman - Reappoint	2017-2020 (2)	F
Julio DeArcos	2014-2017 (1)	F	3 Julio DeArcos - Reappoint	2017-2020 (2)	F
Marni Spence	2014-2017 (2) - Exp	F	4 MIKE SMALLEY	2017-2020 (1)	F
Gary Diehl -reassigned	2015-2018 (1)	F	5 ADDISON LANPHER	2015-2018 (1) - 1st PARTIAL	F
Trish Teague	2016-2019 (1)	F	6 Trish Teague	2016-2019 (1)	F
Taylor Sacha	2016-2019 (1)	F	7 Taylor Sacha	2016-2019 (1) - 1st partial	F
Jeff Shafer - RESIGNED		Alt	8 RENEE MALONEY		Alt



Existing			Proposed		
Planning & Zoning Advisory Board (No Change)			Planning & Zoning Advisory Board (No Change)		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Tom Sacha	2014-2017 (2) - Exp	F	1 RAY WAUGH	2017-2020 (1)	F
Randall Slocum	2014-2017 (2) - Exp	F	2 LAURA TURNER	2017-2020 (1)	F
James Johnston	2014-2017 (2) - Exp	F	3 LAURA WALDA	2017-2020 (1)	F
Peter Gottfried	2014-2017 (2) - Exp	F	4 OWEN BEITSCH	2017-2020 (1)	F
Sheila DeCiccio	2016-2019 (2)	F	5 Sheila DeCiccio	2016-2019 (2)	F
Bob Hahn	2016-2019 (1)	F	6 Bob Hahn	2016-2019 (1)	F
Ross Johnston	2016-2019 (1)	F	7 Ross Johnston	2016-2019 (1)	F
Ray Waugh		Alt	8 ADAM BERT		Alt

Existing (No changes to members)			Proposed (No changes to members)		
Public Arts Advisory Board - Ordinance needs to be amended to 7 members			Public Arts Advisory Board - Ordinance needs to be amended to 7 members		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>	<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Katy Bakker	2015-2018 (2)	F	1 LAUREN BRANZEI	2015-2018 (1) 1ST PARTIAL	F
Susan Battaglia	2015-2018 (1)	F	2 Susan Battaglia	2015-2018 (1)	F
Sarah Davey	2015-2018 (2)	F	3 Sarah Davey	2015-2018 (2)	F
Jessica DeArcos	2015-2018 (1)	F	4 Jessica DeArcos	2015-2018 (1)	F
Caryn Israel	2015-2018 (1)	F	5 Caryn Israel	2015-2018 (1)	F
Francine Newberg	2016-2019 (2)	F	6 Francine Newberg	2016-2019 (2)	F
Jan Clanton	2016-2019 (2)	F	7 Jan Clanton	2016-2019 (2)	F
Lauren Branzei		Alt	8 CATHERINE KNUDSEN		Alt

Existing Transportation Advisory Board				Proposed Transportation Advisory Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Jill Hamilton Buss	2014-2017 (1)	F	1	Jill Hamilton Buss - Reappoint	2017-2020 (2)	F
David Erne	2014-2017 (1)	F	2	David Erne - Reappoint	2017-2020 (2)	F
Duane Skage	2015-2018 (1)	F	3	Duane Skage	2015-2018 (1)	F
Jim McFarland	2015-2018 (1)	F	4	Jim McFarland	2015-2018 (1)	F
Tonya Mellen	2015-2018 (1)	F	5	Tonya Mellen	2015-2018 (1)	F
Marc Reicher	2016-2019 (1)	F	6	Mark Reicher	2016-2019 (1)	F
Harry Barley	2016-2019 (1)	F	7	Harry Barley	2016-2019 (1)	F
Vacant		Alt	8	TOM MCMACKEN		Alt

Existing Utilities Advisory Board				Proposed Utilities Advisory Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Richard James	2014-2017 (1)	F	1	Richard James - Reappoint	2017-2020 (2)	F
Jennifer Lyons	2014-2017 (1)	F	2	Jennifer Lyons - Reappoint	2017-2020 (2)	F
Rick Baldocchi	2015-2018 (1)	F	3	Rick Baldocchi	2015-2018 (1)	F
Lawrie Platt Hall	2015-2018 (1)	F	4	Lawrie Platt Hall	2015-2018 (1)	F
Cheryl Forney - resigned	2016-2019 (1)	F	5	JACK MILES	2016-2019 (1) - 1st partial	F
Hugh James	2016-2019 (1)	F	6	Hugh James	2016-2019 (1) - 1st partial	F
Tara Tedrow - reassigned	2016-2019 (1)	F	7	PAUL CONWAY	2016-2019 (1) - 1ST PARTIAL	F
David Gevorgyan - resigned		Alt	8	VACANT		Alt

Existing Fire Pension Board			Proposed Fire Pension Board			
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Trey Merrick (appointed by FD members)	2015-2017 (6)	F	1	Trey Merrick - Reappoint	2017-2019 (7)	F
Mike Hlavek	2015-2017 (1)	F	2	Mike Hlavek - Reappoint	2017-2019 (2)	F
Tony Gray	2016-2018 (7)	F	3	Tony Gray	2016-2018 (7)	F
Garry Mitchell	2016-2018 (4)	F	4	Garry Mitchell	2016-2018 (4)	F
Mike Clifford	2016-2018 (10)	F	5	Mike Clifford	2016-2018 (10)	F

Existing Police Pension Board				Proposed Police Pension Board		
<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>		<u>Name</u>	<u>Term (1, 2 or Exp)</u>	<u>Full/Alt</u>
Wes Naylor - reassigned	2015-2017 (1)	F	1	JAMES JOHNSTON	2017-2019 (1) - 1st partial	F
Kevin Roesner (WPPD appt)	2015-2017 (4)	F	2	Kevin Roesner (WPPD)-Reappoint	2017-2019 (5)	F
Bill Deuchler (Pension Board appt)	2015-2017 (1)	F	3	Bill Deuchler - Reappoint	2017-2019 (1) - 1st partial	F
Timothy Williams (WPPD appt)	2016-2018 (1)	F	4	Timothy Williams (WPPD appt)	2016-2018 (1) - 1st partial	F
Mike Broschart	2016-2018 (2)	F	5	Mike Broschart	2016-2018 (2) - 1st partial	F

**REGULAR MEETING OF THE CITY COMMISSION**  
**April 24, 2017**

The meeting of the Winter Park City Commission was called to order by Mayor Steve Leary, at 3:30 p.m. in the Commission Chambers, 401 Park Avenue South, Winter Park, Florida. Mayor Leary addressed the loss of Commissioner Sprinkel's mother this week and asked for a moment of silence. The invocation was provided by Dr. James Doggette, Patmos Chapel Seventh-Day Adventist Church, followed by the Pledge of Allegiance.

Members present:

Mayor Steve Leary  
Commissioner Greg Seidel  
Commissioner Sarah Sprinkel  
Commissioner Carolyn Cooper  
Commissioner Pete Weldon

Also present:

City Manager Randy Knight  
City Clerk Cynthia Bonham  
City Attorney Kurt Ardaman

**Approval of the agenda**

**Motion made by Commissioner Cooper to approve the agenda; seconded by Commissioner Weldon and carried with a 5-0 vote.**

**Mayor's Report**

a. 2017 Historic Preservation Board awards

Genean McKinnon, Historic Preservation Board presented along with Mayor Leary the following awards: 1) Excellence in Residential Renovation- Geer-Van den Berg House @ 138 Detmar Drive (Rob and Stacey Panepinto, owners); 2) Excellence in Residential Renovation- Maher Home @ 616 Seminole Drive (Michael and Diane Maher, owners); 3) Excellence in Commercial Renovation- Woman's Club of Winter Park @ 419 S. Interlachen Avenue; 4) Excellence in Adaptive Reuse- The Ninth Grade Center, 1923; 528 Huntington Avenue (Joie Cadle, OCSB Commissioner, District 1 accepted the award); and Exceptional Individual Making Notable Contribution/Achievement to Historical Preservation in Winter Park - Frank Roark, General Contractor.

**City Manager's Report**

a. Preview – "We Are Winter Park" short film

Assistant Communications Director Craig O'Neal presented the two minute sneak peek preview of "We Are Winter Park". He stated the entire 20 minute film can be viewed on our website.

City Manager Knight stated the library appeal period ended last week and since there was no appeal they can move forward with the library/events center.



City Manager Knight addressed a rumor that the City Commission is looking to change the name of Martin Luther King, Jr. Park that is not true.

### **City Attorney's Report**

Attorney Ardaman stated that the appeal period is over and have not seen an appeal.

Attorney Ardaman addressed meeting with the City Manager about the charitable contribution mechanism issue. He stated they are recommending that the City create their own 501c3 and will bring back alternative mechanisms for any controls and how the Commission would control those mechanisms. He addressed the cost associated with creating the 501c3 and that they believed the City can administer this so they do not need new employees to manage and operate the 501c3.

There was a consensus to proceed with this, bring back options on what type of input and types of controls, and how to control this. Mayor Leary addressed the library having their own foundation for people to contribute to.

### **Non-Action Item**

No items.

### **Consent Agenda**

- a. Approve the minutes of April 10, 2017. **PULLED FOR DISCUSSION BY COMMISSIONERS SEIDEL AND COOPER. SEE BELOW.**
- b. Approve the following purchases, contracts, and formal solicitations:
  1. PR161913 to Brown & Brown of Florida, Inc. for 2017-2018 Insurance Premiums; \$308,239.
  2. Purchase of Yale Veracitor Pneumatic Tire Forklift from MacKinnon Equipment & Services; \$89,795.70; and authorize the Mayor to execute agreement.
  3. Second and final renewal of IFB-12-2011 with Integrated Systems of Florida, Inc. - Electronic Security, Access & Monitoring for Water Plants; \$10,359.58.
  4. Contract with Anixter, Inc., IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.
  5. Contract with Electric Supply of Tampa, IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.
  6. Contract with Gresco Utility Supply, Inc., IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.
  7. Contract with Irby Utilities, IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.
  8. Contract with Tri-State Utility Products, IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.
  9. Contract with Wesco Distribution, Inc., IFB-8-2017 - Electric Utility Materials; and authorize the Mayor to execute the contract.

- c. Authorize staff to sell the property located at 1111 W. Fairbanks Avenue minus the land needed for additional roadway right-of-way along Fairbanks Avenue. **PULLED FOR DISCUSSION BY COMMISSIONERS SEIDEL AND COOPER. SEE BELOW.**
- d. Approve the execution of the HuntonBrady Architects agreement, with such changes as may be required upon the final review and approval by the City Attorney. **PULLED FOR DISCUSSION BY COMMISSIONER SEIDEL. SEE BELOW.**
- e. Approve the FY 2017 budget amendments for Water & Sewer, CRA, Capital Fund and Building Department.

**Motion made by Commissioner Sprinkel to approve Consent Agenda Items 'b' and 'e'; seconded by Mayor Leary and carried unanimously with a 5-0 vote.** No public comments were made.

#### **Consent Agenda Item 'a' – Minutes**

Commissioner Seidel asked for clarification under his report regarding his meeting with Duke Energy and that he should go through the City Manager. He stated there are times he is meeting with others for his job and would like to be to speak to them at that time which does not allow time to go through the City Manager. He asked if there is anything in our code that says they are not allowed to meet with certain individuals and wanted to make sure he was acting appropriately.

Mayor Leary addressed the Charter. He spoke about the challenges from a protocol standpoint, the remainder of the Commission not knowing what you are doing there and how you are representing them because they have not previously agreed on things taken to them, and that some Commissioners may not agree with what he is doing. In conclusion, questions should always be posed through staff.

Commissioner Cooper asked to change the word commercial 'property' (page 3) to 'parking'.

**Motion made by Commissioner Cooper to approve Consent Agenda Item 'a', Minutes, with her change; seconded by Commissioner Weldon and carried unanimously with a 5-0 vote.** No public comments were made.

#### **Consent Agenda Item 'c'**

This item was pulled by Commissioners Cooper and Seidel. He expressed concerns that they are entering into an evaluation of MLK Park and have not yet received public comment. Commissioner Cooper provided an excerpt from our CRA Plan Amendment that speaks to an expansion of Lake Island Park being proposed and believed this needed more public discussion.

**Motion made by Commissioner Cooper to table this until it goes back through the Parks Board and through proper discussions in light of the**

**adopted CRA plan; seconded by Commissioner Seidel.** City Manager Knight clarified the CRA Plan stated east of Ward Avenue to Denning and that the bowling alley property is west of Ward Avenue. **Upon a roll call vote to table, Mayor Leary and Commissioners Sprinkel and Weldon voted no. Commissioner Seidel and Cooper voted yes. The motion failed with a 3-2 vote.**

Forest Michael, spoke in opposition to the sale of the property as he wanted to see more park land. He submitted a paper regarding MLK Park and downtown parking garage considerations.

Peter Gottfried, Carollee Lane, asked to postpone a decision until it goes back to the Parks Board for consideration.

After comments, **motion made by Commissioner Seidel to not approve (deny) the sale until we wait until the completion of the library plans and park evaluation; seconded by Commissioner Cooper.**

**Motion made by Commissioner Sprinkel to approve Consent Agenda Item 'c'; seconded by Mayor Leary.**

**Motion amended by Commissioner Cooper to approve it contingent upon the completion of the design for the library and MLK Park; seconded by Commissioner Seidel.**

Commissioner Sprinkel spoke about the contract in place with Rollins College using the field and the other properties that would have to be acquired costing millions which is why she changed her mind about using City funds for this purpose. Commissioner Weldon addressed his support of the sale of this property and was in favor of spending available resources to improve and expand our parks. Mayor Leary stated the initial purpose of this property was almost singularly for the right-of-way turn lane acquiring for and that they currently have parkland (playing fields) that they are challenged to keep up with and did believe this to be the proper time to add to that.

**Upon a roll call vote to not approve (deny), Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote for the amendment, Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote to approve the sale, Mayor Leary and Commissioners Sprinkel and Weldon voted yes. Commissioners Seidel and Cooper voted no. The motion carried with a 3-2 vote.**

Consent Agenda Item 'd'

This was pulled from the Consent Agenda by Commissioner Seidel. He addressed the original budget for the library/events center and the \$3.45 million contingency for the bond referendum that helped get them to the \$30 million. He spoke about stormwater being a contingency. He stated he wanted to approve the \$30 million budget because he believed the project will go over the \$27.5 million budget and wanted the source for the money dealing with overages in the future to not come out of the general fund or other City fund. City Manager Knight summarized the original budget. Mayor Leary commented he is comfortable with this number because of the fundraising efforts going on.

Commissioner Cooper asked about the decision whether we would allow bonds to be designated for the local community. City Manager Knight addressed his conversation with the financial advisor who has determined it is not easy to do without driving up the cost so he decided to move forward with the competitive sale and to encourage the winner to make bonds available to anyone local that would like to acquire it.

**Motion made by Commissioner Seidel to approve Consent Agenda Item 'd'; seconded by Mayor Leary.** Dan McIntosh, on behalf of Library Board of Trustees, spoke in support of approval and that they want as magnificent a project they can get and an increase to \$30 million would be great for the library. He stated they are committed to raising \$2.5 million but hopefully more. **Upon a roll call vote, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

Action Items Requiring Discussion

a. 301 W. Comstock Avenue NOD Offers

Planning Director Dori Stone addressed the two proposals submitted regarding the NOD issued. She stated the original proposals were \$425,000 and \$370,000 so staff was directed to go back to each bidder and ask for at least the appraised value of the property. Two new bids were received: Winter Park Redevelopment Agency LTD, \$456,000; and for Rowland and Company LLC, \$455,000; both exceeded the appraised value. Ms. Stone clarified the Commission is not approving the project but will be recommending a buyer and will be entering into a contract and ordinance to transfer the property if approved. She stated the Commission can continue to market the property if neither bid is acceptable or can chose not to accept any bids and begin another process.

**Motion made by Mayor Leary to approve the higher bid of \$456,000 with the Winter Park Redevelopment Agency LTD; seconded by Commissioner Sprinkel.**



Commissioner Seidel addressed prior discussions regarding the need for parking spaces at the David Weekly Homes site that he wanted to see incorporated. He stated it appears they are taking the higher bidder that he believed was not the intent in the beginning. Ms. Stone stated when the Commission sent it back out to take the highest bidder, they were taking the highest bidder. She addressed that the Winter Park Redevelopment Agency LTD added in parking spaces for the townhouse project (was in the NOD) and Rowland did not offer those spaces which led staff to lean toward the Winter Park Redevelopment Agency.

Commissioner Cooper expressed the need to stipulate precisely the things they know are important to them when the NOD is issued. She read from the NOD that the City can reject any and all proposals for any reason and the amount of the monetary bid shall not be the exclusive determinate of any decision to sell. She stated she still does not want to sell the property and summarized the pros and cons of what was submitted to them. It was clarified that approving this is not approving any site plan but that it would go through the regular process for approval.

Attorney Rosemary Hayes, representing Rowland and Company, commented that her client on Friday morning, April 14 submitted a revised best and final offer for \$455,000. She stated that the other bidder responded that they would pay \$450,000 as their final and best offer or \$1,000 more than anyone else. She clarified their final offer was \$450,000; not \$456,000. She concluded that the process for her client has been unreasonable and that they had the best and final offer.

Dan Bellows, representing Winter Park Redevelopment Agency LTD, spoke about keeping trees on the western property line and the additional parking for the David Weekly townhomes. He addressed submitting his bid on time and that his was the highest bid but that his bid of \$425,000 should have been accepted.

Further discussion ensued regarding the process followed.

Peter Gottfried, 1841 Carollee Lane, stated they need to plan for the property before selling it.

Forest Michael, 358 W. Comstock, disagreed with selling this property.

Commissioner Cooper addressed her concerns with shared ingress/egress with the office property that comes with the triangular structure, the parking that appears to be more than necessary for the residential, and it's in proximity to an office that is being redone.

**Motion made by Commissioner Cooper to sell half of the property that is facing Comstock, keep the half and the triangular portion for the residents as greenspace or whatever it is needed for. Motion failed for lack of a second.**

**Upon a roll call on the main motion to approve the higher bid of \$456,000 with the Winter Park Redevelopment Agency LTD; Mayor Leary and Commissioner Weldon voted yes. Commissioners Seidel, Sprinkel and Cooper voted no. The motion failed with a 3-2 vote.**

**Motion made by Commissioner Cooper to sell the property to Rowland and Company LLC. Motion failed for lack of a second.**

**Public comments (items not on the agenda)**

No comments were made.

**b. Community Paramedicine Program – Fire Rescue**

Fire Chief Jim White provided a summary of the program to improve the health of City residents by defining gaps in healthcare for some residents causing an increase in 9-1-1 use. He addressed increased EMS transports and the City's partnerships with Winter Park Health Foundation, Florida Hospital, GuideWell Health, and multiple Human Services Agencies. He spoke about anticipated outcomes to improve services, necessary funding for a fulltime civilian paramedic, and an initial budget, including personnel costs not to exceed \$100,000. In conclusion, Chief White asked for approval of the program and to establish a corresponding budget adjustment that reflects revenues and expenses associated with the program through the remainder of FY 2017.

Commissioner Weldon addressed the opportunity for the effectiveness and efficiency of the City's Fire Rescue operations as well as the ability to improve response to individual resident health circumstances. He proposed: to evaluate the ability of follow-up visits to residents requesting 9-1-1 service who do not need transport to reduce unneeded 9-1-1 responses; and to evaluate the ability of follow-up visits to residents requesting 9-1-1 service who do not need transport to provide measurable benefits to such residents health. He believed there should be limitations on the structure of this as a Pilot Program and if the results come back positive in this area he will support increased funding and responses where they can lobby the other healthcare providers in our community to come on board where they can identify and document the extent of the program.

In conclusion, the limitations he suggested were: that the program be limited to Winter Park residents who have received 9-1-1 responses more than once within a year that did not need transport; and limitations of no more than 25 residents to be followed; to develop policies and procedures for interaction with residents included within the Pilot Program; develop procedures to record specific data on each resident visit; develop means of measuring the number of 9-1-1 calls avoided that result from the program; develop means of measuring and reporting resident outcomes that result from the program; and that the development issues be developed and approved by the City Commission prior to initiation of a Pilot Program.

Fire Chief White stated they are acceptable to come back with more specific procedures and implementation processes. Mayor Leary spoke about necessary procedures to make sure this program is controlled. Commissioner Sprinkel wanted this to be a part of the regular budget.

**Motion made by Commissioner Seidel that we implement the program and provide us a report in six months on how it is going and if Fire Chief White would like to meet with Commissioner Weldon on what he wants to see to include that in the six month report; seconded by Commissioner Cooper.**

**Motion amended by Commissioner Weldon to limit the limitation only to Winter Park residents who have received 9-1-1 responses more than once within a year; seconded by Commissioner Sprinkel.**

No public comments were made.

Dr. Todd Husty, Winter Park Medical Director, spoke in favor of approval of the program.

**Upon a roll call vote on the amendment, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

**Upon a roll call vote on the main motion with the amendment, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

**Public Hearings:**

- a. ORDINANCE NO. 3075-17: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, RELATING TO COMMUNICATIONS FACILITIES; AMENDING CHAPTER 40, ARTICLE IV OF THE CITY CODE OF ORDINANCES TO ADD AND AMEND REGULATIONS GOVERNING COMMUNICATIONS FACILITIES IN THE PUBLIC RIGHTS-OF-WAY, INCLUDING BUT NOT LIMITED TO ADDING AND AMENDING CODE DEFINITIONS, PROVIDING FOR USE AND CONSTRUCTION OF CITY-OWNED STRUCTURES AND REAL PROPERTY FOR SITING OF COMMUNICATIONS FACILITIES, PROVIDING FOR REQUIREMENTS FOR PERMITTING, SAFETY, AESTHETICS, LOCATION, APPEALS, AND CITY AUTHORITY, AND REQUIRING PAYMENT OF CERTAIN FEES BY PASS-THROUGH PROVIDERS FOR USE OF THE RIGHTS-OF-WAY; AMENDING CHAPTER 58, ARTICLE VII OF THE CITY CODE OF ORDINANCES TO ADD AND AMEND REGULATIONS GOVERNING CITY APPROVAL OF COMMUNICATION TOWERS AND ANTENNAS, INCLUDING BUT NOT LIMITED TO ADDING AND AMENDING CODE DEFINITIONS, PROVIDING FOR REQUIREMENTS FOR PERMITTING, SAFETY, AESTHETICS, LOCATION, APPEALS, AND ADMINISTRATIVE APPROVAL OF CERTAIN FACILITY MODIFICATIONS AND ANTENNA CO-LOCATIONS; PROVIDING FOR AUTHORIZATION OF CITY STAFF, CODIFICATION, SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE Second Reading

Attorney Ardaman read the ordinance by title.

**Motion made by Mayor Leary to adopt the ordinance; seconded by Commissioner Weldon.** No public comments were made. **Upon a roll call vote, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

- b. RESOLUTION NO. 2183-17: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, APPROVING A PARTY MEMBERSHIP AGREEMENT AND ITS INCORPORATED INTERLOCAL AGREEMENT, IN ORDER TO JOIN THE FLORIDA RESILIENCY AND ENERGY DISTRICT'S PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAM UNDER SECTION 163.08, FLORIDA STATUTES; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE

Attorney Ardaman read the resolution by title. Assistant Director of Building and Sustainability Kris Stenger provided the report and commented that this would be the last one.

**Motion made by Commissioner Cooper to adopt the resolution; seconded by Commissioner Sprinkel.** No public comments were made. **Upon a roll call vote, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

#### Recess

A recess was taken from 6:01 – 6:21.

- c. Request of Deshpande, Inc.: Subdivision approval to divide the properties at 839/841/851 West Canton Avenue into four single family lots, zoned R-1A.

Planning Manager Jeff Briggs summarized the request and the Planning and Zoning Board approval. He addressed the one condition that the homes have varying and diverse architecture. Commissioner Weldon reported he spoke with the attorney for the applicant at her request. Commissioners Cooper and Sprinkel also spoke with Attorney Tedrow.

**Motion made by Commissioner Weldon to approve the request; seconded by Commissioner Sprinkel.**

Attorney Tara Tedrow, representing the applicant, provided a presentation outlining the location, surrounding properties, zoning, future land use, zoning test, subdivision complying with comprehensive plan, the option suggested by the City as they requested it fails to meet the comp plan test, they believe it meet the goals of the comp plan, information regarding comp plan analysis, aerial of the surrounding homes, Gardens at Park West, 2014 and the comp plan analysis, and their request for approval subject to staff's recommended condition of approval to



divide the property into four single family lots zoned R-1A and that the homes be of varying architecture.

Commissioner Seidel expressed concerns with the removal of trees. Architect Randall Slocum stated they identified the trees and that the camphor trees are not in good shape and was recommended not to be saved by the City's Urban Forester.

Mary Daniels, 650 Canton Avenue, asked about the entrance into the project and if there is a requirement for retention for dividing a lot with four homes. It was clarified this is only the lot split and do not have a site plan as of this time.

Michele Massoni-Dubac, 508 Balmoral Road, opposed the project because of density, street congestion and less parking in Winter Park and asked for three lots.

Commissioner Cooper spoke in support of staff's recommendation for three lots because of the new homes fronting Canton Avenue; next to these homes are 60.5', across the street are 54', are asking for 53' and preferred not to continue to gradually erode the frontage onto the street. Commissioner Seidel spoke in support of the four lots because of this request having smaller lots and smaller houses to provide more affordable houses and was in agreement with the trees not being saved.

**Upon a roll call vote, Mayor Leary and Commissioners Seidel, Sprinkel and Weldon voted yes. Commissioner Cooper voted no. The motion carried with a 4-1 vote.**

- d. AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING A REVOLVING LINE OF CREDIT IN A PRINCIPAL AMOUNT NOT TO BE OUTSTANDING THEREUNDER AT ANY ONE TIME TO EXCEED \$8,000,000 WITH SUNTRUST BANK OR AN AFFILIATE THEREOF TO FINANCE WORKING CAPITAL NEEDS OF THE CITY'S ELECTRIC UTILITY SYSTEM AND TO PAY THE COSTS OF SUCH LINE OF CREDIT; APPROVING THE FORM OF A COMMERCIAL NOTE AND AGREEMENT TO COMMERCIAL NOTE; DELEGATING TO THE MAYOR OR CITY MANAGER THE AUTHORITY TO EXECUTE AND DELIVER THE COMMERCIAL NOTE, AGREEMENT TO COMMERCIAL NOTE AND ALL OTHER AGREEMENTS RELATED THERETO; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE First Reading

Attorney Ardaman read the ordinance by title. Finance Director Wes Hamil addressed the ordinance and answered questions.

**Motion made by Commissioner Sprinkel to accept the ordinance on first reading; seconded by Commissioner Weldon.** No public comments were made. **Upon a roll call vote, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

- e. ORDINANCE NO. 3076-17: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AMENDING THE COMPREHENSIVE PLAN AND CHAPTER 58 "LAND DEVELOPMENT CODE" ARTICLE I, "COMPREHENSIVE PLAN" SO AS TO ADOPT A NEW CITY OF WINTER PARK, COMPREHENSIVE PLAN, GOALS, OBJECTIVES AND POLICIES DOCUMENT, SUBSTITUTING FOR THE CURRENT 2009 COMPREHENSIVE PLAN ADOPTED ON FEBRUARY 23, 2009 TOGETHER WITH ALL SUBSEQUENT AMENDMENTS THERETO; PROVIDING FOR TRANSMITTAL; PROVIDING FOR CODIFICATION, SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE Second Reading

Attorney Ardaman read the ordinance by title. Planning Director Dori Stone explained the process followed to date, why they update the comprehensive plan, the nine elements included, the City adoption process, the DEO concerns/comments and objections and the City's response. She summarized other amendments made by staff since the first reading which were policy clarifications or changes that were inadvertently left out or left in the document during transmittal, as well as new policies that staff recommended based on additional review of the GOPs to reflect existing conditions.

Commissioner Cooper asked for clarification regarding transportation concurrency and to use those levels of service in lieu of the road levels of service we currently have. Clif Tate, Kimley Horn and Associates addressed levels of service and road concurrency. He concluded that they cannot implement the old road concurrency but to place more emphasis on other options. He stated they are currently working on a mobility plan that does not include a mobility fee but there is an option if they like the mobility plan that could be a potential next step as a way to implement the fee. Commissioner Sprinkel clarified that the removal of concurrency for transportation out of the plan was because of the State removing it, not the city.

Upon questioning by Commissioner Weldon, Ms. Stone clarified that the height map or FAR has not been changed since 2009. She also clarified that they have removed R-4 High Density Residential completely from the comprehensive plan and removed PD-1 and PD2 entirely from the plan.

Ms. Stone explained the Medical Arts District reflects the Florida Hospital master plan adopted as part of the old comprehensive plan by reference, reflects the density and intensity of what the master plan has allowed as well as what the Commission has allowed under the conditional use process to be developed over the last 7 years, and reflects the boundaries of the new Wellness Center.

Commissioner Cooper expressed concerns giving the Medical Arts Districts more FAR and then allow residential to be built within the district. She explained her reasoning for the amendments below.

**Motion made by Mayor Leary to adopt the ordinance to include all staff recommendations as presented; seconded by Commissioner Weldon.**

**(#1 amendment) Motion amended by Commissioner Cooper to delete workforce housing from the Medical Arts District in Policy 1-2.4.12; seconded by Commissioner Seidel.**

**(#2 amendment) Motion amended by Commissioner Cooper to add new Policy 1-G-23 to the CBD Planning Area; "The City shall preserve and enhance the village character of the Central Business District. Village attributes include the height**

**limitations of Map FLUM 1-03, medium density housing, mix of retail, restaurants and office, good public transit, open green spaces, proximity to public facilities and an overall emphasis on the pedestrian experience”; seconded by Commissioner Seidel.**

**(#3 amendment) Motion amended by Commissioner Cooper to add to the bottom of Policy 1-1.2.1 (Maintain Traditional Scale and Character) “The City shall exercise the conditional use and variance process in a manner that maintains Winter Park’s traditional scale and character through compatible infill and redevelopment”; seconded by Commissioner Seidel.**

**(#4 amendment) Motion amended by Commissioner Cooper regarding Policy 1-1.1.3(9) (Require public notice prior to creation or expansion of CRA or CDD) to continue to include this policy requiring citywide notice to expand or establish a Community Redevelopment Area; seconded by Commissioner Seidel.**

**(#5 amendment) Motion amended by Commissioner Cooper regarding Table 1-2 NOT TO add PQP as a compatible land use in other designations but only include PQP zoning in Institutional land use only; seconded by Commissioner Seidel.**

**(#6 amendment) Motion amended by Commissioner Cooper to add in Policy 1-3.2.6 (90) (Planned Development Land Use) to add “single tenant retail in excess of 65,000 square feet is prohibited” to Commercial and Office and ultimately Mixed Use seconded by Commissioner Sprinkel.**

**(#7 amendment) Motion amended by Commissioner Cooper to add to Policy 1-5.2.8 (subdivision of Land and Lot Splits): “The City Commission in consideration of lot split requests may limit the Floor Area Ratio as a condition of approval in order to preserve neighborhood scale and character.”; seconded by Commissioner Seidel.**

**(#8 amendment) Motion amended by Commissioner Cooper to add to Policy 6-2.4.4 (31) (Preservation of Central Park) “the city shall pursue expansion of Central Park by ongoing commitment to purchase existing Post Office property.”; seconded by Commissioner Seidel.**

**(#9 amendment) Motion amended by Commissioner Cooper that we include the two policies in Planning Area H presented by Forest Michael that says: 1) “Encourage the preservation and conservation of historic Hannibal Square Community’s cultural buildings and churches, homes and places along West Welbourne Avenue”; and 2) “Encourage educational and interpretive walking and bicycling tours throughout the Hannibal Square community for residents health.”; seconded by Commissioner Seidel.** Mayor Leary clarified that staff should determine the best place to place these.

The following spoke from the public concerning concerns with the comprehensive plan:

Ann Higbie, 190 Ward Drive  
Ruth Heine, 2358 Summerfield Road  
Beth Hall, 516 Sylvan Drive  
Bob Bendick, 1211 Oxford Road  
Donna Colado, 327 Beloit Avenue

Pat McDonald, 2348 Summerfield Road  
Jack Rogers, 311 E. Morse Boulevard  
John Rogers, 145 Lincoln Avenue (commercial property)  
Vicki Krueger, 300 Carolina Avenue  
Elizabeth Bosserman, 818 Antonette Avenue  
Martha Bryant Hall, 331 W. Lyman Avenue (also speaking for: Donna and Robert Carter, 317 W. Lyman Avenue; Mary Daniels, 650 W. Canton Avenue; Andra Thomas, 514 W. Canton Avenue; Glenn Lenora Franklin, 445 W. Lyman Avenue)  
Forest Michael, 358 W. Comstock Avenue (also speaking for: Ruden Shaw, 441 W. Virginia Avenue; and Maria Bryant, 450 S. Virginia Avenue)  
Robert Trompke, 1702 Lochberry Road

After public comments closed, Commissioners offered their comments and Commissioner Cooper presented other amendments.

**Motion amended by Commissioner Cooper regarding Policy 1-2.4.14 (Mixed use) to replace "will create" with staff's suggestion "shall explore." (a mixed use overlay for commercially designated parcels). Motion failed for lack of a second.**

**Motion amended by Commissioner Cooper regarding Policy 2-1.1.11 to not abandon road concurrency but instead replace "roads" with "multimodal transportation facilities." Motion failed for lack of a second.**

There was discussion regarding Policy 6-1.1.1 Parks Level of Service and the word 'guarantee' that was removed. No motion made.

**(#10 amendment) Motion amended by Commissioner Cooper regarding Policy 1.H.1.15 that the policy be deleted on Lyman Avenue that permits low density housing on the north side; seconded by Commissioner Sprinkel.**

After further comments, the vote was taken as follows:

**Upon a roll call vote on amendment #1, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

**Upon a roll call vote on amendment #2, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

**Upon a roll call vote on amendment #3, Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote on amendment #4, Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote on amendment #5, Mayor Leary and Commissioners Seidel, Sprinkel and Cooper voted yes. Commissioners Weldon voted no. The motion carried with a 4-1 vote.**

**Upon a roll call vote on amendment #6, Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote on amendment #7, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

**Upon a roll call vote on amendment #8, Commissioners Seidel and Cooper voted yes. Mayor Leary and Commissioners Sprinkel and Weldon voted no. The motion failed with a 3-2 vote.**

**Upon a roll call vote on amendment #9, Commissioners Seidel, Sprinkel, and Cooper voted yes. Mayor Leary and Commissioner Weldon voted no. The motion carried with a 3-2 vote.**

**Upon a roll call vote on amendment #10, Commissioners Seidel, Sprinkel, and Cooper voted yes. Mayor Leary and Commissioner Weldon voted no. The motion carried with a 3-2 vote.**

**Motion made by Commissioner Seidel to table this item until the May 8 meeting to allow time to obtain information from Mr. Bendick regarding his green plan; seconded by Commissioner Cooper. Upon a roll call vote, Commissioner Seidel voted yes. Mayor Leary and Commissioners Sprinkel, Cooper and Weldon voted no. The motion failed with a 4-1 vote.**

**Upon a roll call vote on the main motion to adopt the ordinance as presented with the amendments approved, Mayor Leary and Commissioners Seidel, Sprinkel, Cooper and Weldon voted yes. The motion carried unanimously with a 5-0 vote.**

### **City Commission Reports:**

a. Commissioner Seidel - Addressed a meeting he had with the FDOT regarding the 17-92 PD&E where they determined it was a validation and not an update. He stated the FDOT was not 100% aware of some things happening on that corridor that was not included within their scope. He spoke about the work they are doing regarding drainage replacement for pipes. He stated staff was going to get with the FDOT to review the scope items and come back with what the expectations are and that he is going to monitor this.

Commissioner Seidel reported he attended the Winter Park High School Broadway show that was excellent to raise money for scholarships for the choir students.

Commissioner Seidel spoke about the interest the Chamber of Commerce has in SunRail and that Chamber President Ms. Eckbert asked him to get involved. He stated he wanted to set up a meeting with the CFO that runs SunRail and Ms. Eckbert and asked if the Commission has any issues with that. He stated he wants to see predictability with Saturday service and noticing to the public and believed he could help out while listening to discussions. Discussion ensued regarding concerns with Commissioners attending these types of meetings and the impression

that they are representing the City even though they may not be. After comments, Mayor Leary asked Commissioner Seidel to coordinate with the City Manager as to the scope of his conversations with FDOT and to work out a path to follow.

Commissioner Seidel addressed properties the City is selling. Mayor Leary asked the City Attorney to meet with staff to come up with a better process where the City is not faced with negotiating at the dais. There was a consensus for this to come back sometime in the next month. What should be included in a NOD was discussed.

Commissioner Seidel asked about the memorial he understood was going to go in the MLK Park and if that can be incorporated into the Park Master Plan.

b. Commissioner Sprinkel – Announced the upcoming valedictorian luncheon the library has every year. She spoke about sitting on the Library Board for the Commission and the number of meetings she is required to attend for other boards. She asked that Commissioners inform each other of their meetings and what they are doing.

c. Commissioner Cooper – Attended the America Bloom judges event who are evaluating the City on their criteria; and the Krummer 8<sup>th</sup> annual reunion was this weekend.

d. Commissioner Weldon – No report.

e. Mayor Leary – Expressed condolences to Commissioner Sprinkel for the loss of her mother.

The meeting adjourned at 9:40 p.m.

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Mayor Steve Leary

ATTEST:

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City Clerk Cynthia S. Bonham, MMC



# city commission agenda item

Item type	Consent Agenda	meeting date	May 8, 2017
prepared by		approved by	<input checked="" type="checkbox"/> City Manager
department	Parks and Recreation		<input type="checkbox"/> City Attorney
division			<input type="checkbox"/> N/A
board approval		<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	final vote
vision themes	<input checked="" type="checkbox"/> Cherish and sustain city's extraordinary quality of life.		
	<input type="checkbox"/> Plan growth through a collaborative process that protects city's scale and character.		
	<input type="checkbox"/> Enhance city's brand through flourishing arts and culture.		
	<input type="checkbox"/> Build and embrace local institutions for lifelong learning and future generations.		

## subject

RFP-7-2013 – Tennis Management Services – Contract Renewal

## motion | recommendation

Commission approve Contract Amendment No. 2 and accept revised rate fee schedule.

## background

High Performance Tennis Management has requested the attached rate increase. They have managed the Winter Park Tennis Center on Azalea Lane since March of 2011.

The subcontractor is responsible for all maintenance of the courts and common areas, daily operation of the tennis center, including janitorial services, and providing lessons and programming.

The subcontractor is financially responsible for all utilities for the courts and tennis tower.

The city is responsible for landscape maintenance, capital replacement, general building and fence repair such as plumbing and electrical, janitorial supplies.

The initial term of this contract was for a period of three (3) consecutive years, with the option to renew annually for two additional one year renewals, not to exceed sixty (60) months in total. This is the last contract renewal option.



## **alternatives | other considerations**

N/A

## **fiscal impact**

The city is paid 10% of net income, averaging \$55,000 per year. (High of \$72,000, low of \$49,000). The city's portion for annual operating expenses is approximately \$25,000.

At the recommendation of the Commission, the proposed rate increase was posted at the tennis facility on April 18<sup>th</sup> and has been approved by the Parks and Recreation Board.



**AMENDMENT NO. 2**  
**CONTRACT NO.: RFP-7-2013**  
**Tennis Management Services**

EFFECTIVE DATE: May 16<sup>th</sup>, 2017

By mutual consent, the contract is amended as follows:

- I. In accordance with ARTICLE 2 – CONTRACT TERM, the term of the contract is hereby amended as follows:

From: May 16, 2017 through May 15, 2017

To: May 16, 2017 through May 15, 2018

- II. ARTICLE 3 – PAYMENTS TO THE CITY

C. CONTRACTOR shall abide to the REVISED Fee Proposal (Exhibit "A").

- III. ARTICLE 14 – MISCELLANEOUS.

- D. CONTRACTOR shall implement and energy saving program for irrigation and lighting. **Importantly: CONTRACTOR shall be responsible to pay and shall timely pay all utility cost and charges related to electricity and water at the Tennis Center.**

Shall now read:

CONTRACTOR shall pay all utility costs required to supply water to the tennis courts, tennis center and restrooms. CONTRACTOR shall pay all utility costs required to provide electricity to the entirety of the tennis complex, excluding the Azalea Lane Recreation Center and Playground area. CITY shall pay all utility costs required to provide irrigation to the tennis center.

All other terms, conditions, and specifications remain unchanged.

[Signature page to follow]



IN WITNESS WHEREOF, the parties have agreed and executed this amendment on the dates below:

**HIGH PERFORMANCE  
SPORTS MANAGEMENT, INC.**

**CITY OF WINTER PARK,  
a Florida municipal corporation**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print

\_\_\_\_\_  
Print

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**EXHIBIT "A"**  
**REVISED RATES AS OF 5/8/17**

**Non-Play Pass Fees (\$1.00 off with Facility Use Card pre-tax):**

<b>Singles - 1 ½ hours; Doubles - 2 hours (Residents)</b>	
Clay court (includes tax)	\$6.00 (M)
Hard court (includes tax)	\$5.00 (M)
<b>Child, Non-Prime Time, hourly (Residents)</b>	
Hard court (includes tax)	\$3.00 (M)
Soft court (includes tax)	\$4.00 (M)

**Tennis Court Rental**

<b>Annual Play Pass Fees</b>		
<b>Six-Month Annual Play Passes – All Courts</b>		
Resident	\$185	REVISED: \$203.00 (M)
Resident - Family (2 or more)	\$275	REVISED: \$302.00 (M)
Non-Resident - One Adult	\$246	REVISED: \$270.00 (M)
Non-Resident - Family (2 or more)	\$327	REVISED: \$359.00 (M)
Seniors receive a \$25 discount on adult price (age 65 years or older)		
<b>Six-Month Annual Play Passes – Hard Courts Only</b>		
Resident- One Adult	\$84	REVISED: \$94.00 (M)
Resident - Family (2 or more)	\$150	REVISED: \$165.00 (M)
Non-Resident - One Adult	\$155	REVISED: \$170.00 (M)
Non-Resident - Family (2 or more)	\$230	REVISED: \$278.00 (M)
Seniors receive a \$25 discount on adult price (age 65 years or older)		
<b>Annual Play Passes - All Courts</b>		
Resident One Adult	\$336	REVISED: \$370.00 (M)
Resident - Family (2 or more)	\$490	REVISED: \$539.00 (M)
Non-Resident - One Adult	\$435	REVISED: \$479.00 (M)
Non-Resident - Family (2 or more)	\$575	REVISED: \$633.00 (M)
Seniors receive a \$25 discount on adult price (age 65 years or older)		
<b>Annual Play Passes - Hard Courts Only</b>		
Resident- One Adult	\$157	REVISED: \$173.00 (M)
Resident - Family (2 or more)	\$276	REVISED: \$303.00 (M)
Non-Resident - One Adult	\$252	REVISED: \$277.00 (M)
Non-Resident - Family (2 or more)	\$374	REVISED: \$411.00 (M)
Seniors receive a \$25 discount on adult price (age 65 years or older)		

**Tennis Passes: (10 play passes)**

<b>Clay Courts</b>		
Pass	\$55	REVISED: \$60.00 (M)
<b>Hard Courts</b>		
Pass	\$45	REVISED: \$55.00 (M)

**Elite Training Programs**

<b>Four Week Sessions</b>		
<b>Times and Age Groups Vary</b>		
2 day/week - program per week	\$290	REVISED: \$390.00 (M)
3 day/week - program per week	\$550.00 (M)	
4 day/week - program per week	\$680.00 (M)	
5 day/week - program per week	\$825.00 (M)	
Pre-Tournament Level Training - Levels 1 and 2		
Per Week	\$200.00 (M)	

**Junior Tennis Programs**

<b>Six week program per week</b>		
1 day per week	\$90.00 (M)	
2 days per week	\$165.00 (M)	
<b>Home School Clinic</b>	\$50.00 (M)	NEW
<b>Advanced Juniors Weekly</b>	\$265.00 (M)	
<b>Summer Camps</b>		
<del>Elite Camp Weekly</del>	<del>\$450.00 (M)</del>	
Pre-Tournament Camp Weekly	\$290	REVISED: \$280.00 (M)
<b>Recreational Tennis Camp Weekly</b>		
Full Day	\$265	REVISED: \$230.00 (M)
Half Day	\$175	REVISED: \$160.00 (M)

### **Other Tennis Fees**

Private Lessons, Fee Dependent on Instructor	
Hourly	\$40.00 – \$95.00 (M)
Semi-Private Lessons, Fee Dependent on Instructor	
Half Hour	\$40-\$95 REVISED: \$45.00 – \$100.00 (M)
Group Lessons, Dependent on Instructor	
Hourly	\$40-\$95 REVISED: \$75.00 (M)
Team Clinic, Dependent on Instructor	
Hourly	\$40-\$95 REVISED: \$85.00 (M)
<b>Junior Tournament Entry Fee</b>	
	\$38.00 - \$45.00 (M)
League rate if at least 75% of team roster are not members of tennis center)	\$165.00 Plus Non-Member Hourly Rate (M)
<b>Ball Rental Machine</b>	
Hourly	\$20.00 (M)
Annual Ball Machine Membership (Twenty Memberships Available)	
Per Person	\$150.00
Family	\$200.00
<b>Special Events</b>	
Member	\$0 – \$20.00 (M)
Non Member	\$6.00 – \$30.00 (M)

**Before any contract agreement is reached with such discount organizations and subcontractor, the subcontractor must submit the terms for approval to the City Manager through the Parks and Recreation Department Management.**

**Tennis Instructors must be contracted through Management Company.**

**Tournament Entry Fees: (includes tennis balls)**

Court Fee (2 hour time frame, x number of courts x number of two hour time frames = base fee	
First Day of Tournament	Base Fee, Less 10% (M)
Second Day of Tournament	Base Fee, Less 25% (M)
Third Day of Tournament	Base Fee, Less 30% (M)
Fourth Day of Tournament	Base Fee, Less 35% (M)
Fifth Day of Tournament	Base Fee, Less 40% (M)

No tournaments may be longer than five (5) days; holidays are time and one-half rates. The price includes six (6) folding tables, twenty-five (25) chairs and one (1) pop up tent.

A roster is required for league and team play. 75% of roster must be members, or pay a \$100 flat fee and the hourly rates.

**Tennis Center Pavilion Rental**

<b>Small Pavilion</b>		
Full Day	\$50	REVISED: \$60.00 (M)
Half Day	\$35	REVISED: 35.00 (M)





# city commission agenda item

Item type	Action Item Requiring Discussion	meeting date	May 8, 2017
prepared by	Dori Stone	approved by	<input checked="" type="checkbox"/> City Manager
department	Planning & Comm. Development		<input checked="" type="checkbox"/> City Attorney
division			<input type="checkbox"/> N/A
board approval		<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A	final vote
vision themes	<input type="checkbox"/> Cherish and sustain city's extraordinary quality of life. <input checked="" type="checkbox"/> Plan growth through a collaborative process that protects city's scale and character. <input type="checkbox"/> Enhance city's brand through flourishing arts and culture. <input type="checkbox"/> Build and embrace local institutions for lifelong learning and future generations.		

## subject

Provide direction on the disposal of 301 W. Comstock Avenue

## motion | recommendation

Reject all bids and turn the property over to CBRE, the city's real estate broker, to solicit buyers and bring back the best financial offer.

## background

The City Attorney has opined that since this property was acquired prior to the establishment of the CRA and for the purposes other than community redevelopment, the city is not required to follow the NOD process prescribed by statute for the disposal.

At the meeting on April 10, 2017, the City Commission directed staff to negotiate a higher bid reflecting the appraised value of the property from each of the proposers for the city-owned property located at 301 W. Comstock Avenue. On Friday, April 14, 2017 the city received two revised offers.

The original sealed offers were:

Winter Park Redevelopment Agency LTD. -	\$425,000
Rowland & Company LLC -	\$370,000

The revised offers were:

Winter Park Redevelopment Agency LTD. -	\$450,000 or \$1,000 more than
any other offers which made it	\$456,000
Rowland & Company LLC -	\$455,000

At the April 24<sup>th</sup> meeting there was no consensus on awarding the contract to either bidder. At least part of the concern from some Commissioners seemed to be the + \$1,000 component of Winter Park Redevelopment's bid. The City Commission did not formally reject the bids but also did not address how it wanted staff to proceed.

Staff recommends officially rejecting all bids and turning the property over to CBRE, the city's real estate broker, to solicit buyers and bring back the best financial offer. Any buyer would have to agree to meet all city codes with its proposed development.

Below are other options the Commission may wish to consider.

### **alternatives | other considerations**

Other options in no particular order:

- Option 1 - Award the contract to Winter Park Redevelopment Agency LTD., for \$456,000 as the highest and/or most responsive bidder.
- Option 2 - Award the contract to Rowland & Company LLC, for \$455,000 as the highest bidder based on finding that the + \$1,000 bid by WPRA was not a valid bid, and/or as the most responsive bidder.
- Option 3 - Find that the + \$1,000 bid was not a valid bid but award the contract to Winter Park Redevelopment Agency LTD., for \$450,000 the most responsive bidder on the basis that its proposal addressed providing an option for parking to the David Weekly neighbors. The competing bidder did not address that issue.
- Option 4 - Go back to the original sealed bids and award the contract to the one the Commission considers the highest and/or most responsive bidder.
- Option 5 - Reject all bids and hold the property until some future time.

The City Attorney has reviewed each of these options and has opined that the Commission has the legal authority to select any one of them.

### **fiscal impact**

The revenues from the sale of this property will go back to the city's General Fund balance.

Notice of Intent to Dispose of the City "Blake Yard" Property at 301 West Comstock Avenue,  
Winter Park, Florida

The City of Winter Park, Florida, intends to dispose of its property at **301 W. Comstock Avenue, Winter Park, Florida**. The property has a Future Land Use designation of Low Density Residential and is zoned R-2. The City is interested in disposing/selling this property in return for a cash offer and a commitment to develop the property with residential units and parking for those units and/or for adjoining residential units.

The intention of the CITY is to dispose of all or a part of this property which is approximately 19,125 square feet in size, based upon a development plan that conforms to the existing R-2 zoning. The CITY will not accept offers contingent upon a change in zoning designation. Under the R-2 zoning, a maximum of four (4) residential may be build dependent upon design and meeting all other applicable zoning standards.

Sealed proposals, shall be delivered to the Office of the City Clerk, in City Hall, 401 Park Avenue South, Winter Park, Florida 32789 no later than 10:00 a.m. on **Tuesday, March 28, 2017**. Each proposal shall detail the cash offer, the terms and closing date anticipated and shall also include a preliminary plan and elevations of the intended use of the property. The CITY's preference is also to see residential design with architectural uniqueness and diversity within the site elevations.

The City accepts no responsibility for any costs incurred during the preparing or presenting of the proposals. All proposals must be submitted in writing; no fax, email or telephone proposals will be accepted. **ALL PROPOSALS MUST BE MARKED ON THE OUTSIDE OF THE ENVELOPE WITH THE PROPOSAL NAME AND THE DATE OF SUBMISSION.**

The CITY reserves the right to reject any or all proposals for any reason and the amount of the monetary bid shall not be the exclusive determinate of any decision to sell. The decision by the City may be to sell all or a part of this property based upon the development plan contemplated. The CITY per the City Charter must also adopt an ordinance, following advertisement and public hearings for this transaction to proceed. Following the adoption of that ordinance the CITY will enter into a formal standard real estate contract with the buyer for the purposes of providing for any due diligence and other closing details.

This public notice complies with Florida Statutes Section 163.380. Additional information is available through the City's representative Bobby Palta with CBRE. He can be reached by telephone at 407-279-0050 or email at [bobby.palta@cbre.com](mailto:bobby.palta@cbre.com). The notice of the CITY COMMISSION's ultimate disposition of the subject real property to a specific party, and the terms and conditions of the disposition, will be made at a duly noticed public meeting.

/s/: Cindy Bonham, MMC, City Clerk

**PUBLISH: Sunday, February 19, 2017 (Orlando Sentinel)**

# Law Office of Jeanne M. Reynaud

P.O. Box 350 • Winter Park Florida 32790 • Phone: 407-222-2562  
E-Mail: jeannemariereynaud@yahoo.com



March 27, 2017

City of Winter Park  
401 Park Avenue South  
Winter Park, FL 32789

## OFFER TO PURCHASE

Subject Property: 301 W. Comstock Avenue  
Cash Offer: \$425,000.00  
As-Is: Property Purchased As-Is  
Title Insurance: Paid by Buyer  
Proposed Improvements: Two (2) Duplexes or a Single Fourplex

To Whom It May Concern:

I have the pleasure of representing Winter Park Redevelopment Agency, Ltd. in this offer to purchase 301 W. Comstock Avenue. It is the intent of the buyer to create aesthetically pleasing elevations facing the train track on the property. These elevations will serve to block the back of house, i.e. garages, of the David Weekly townhomes. The buyer shall not be obligated, but is willing to work with the adjacent David Weekly townhome HOA to formalize a lot split to accommodate the additional parking for the HOA as shown.

Further, the buyer is willing to work with the town architect to complete the elevation details of the project and will also work with staff on a landscape plan submittal at a time prior to submitting for a building application.

Please feel free to contact me if you have any questions. Thank you.

Sincerely,

Jeanne Reynaud  
Attorney for WPRA, Ltd.

Notice of Intent to Dispose of the City "Blake Yard" Property at 301 West Comstock Avenue,  
Winter Park, Florida

The City of Winter Park, Florida, intends to dispose of its property at **301 W. Comstock Avenue, Winter Park, Florida**. The property has a Future Land Use designation of Low Density Residential and is zoned R-2. The City is interested in disposing/selling this property in return for a cash offer and a commitment to develop the property with residential units and parking for those units and/or for adjoining residential units.

The intention of the CITY is to dispose of all or a part of this property which is approximately 19,125 square feet in size, based upon a development plan that conforms to the existing R-2 zoning. The CITY will not accept offers contingent upon a change in zoning designation. Under the R-2 zoning, a maximum of four (4) residential may be build dependent upon design and meeting all other applicable zoning standards.

Sealed proposals, shall be delivered to the Purchasing Division, in City Hall, 401 Park Avenue South, Winter Park, Florida 32789 no later than 10:00 a.m. on **Tuesday, March 28, 2017**. Each proposal shall detail the cash offer, the terms and closing date anticipated and shall also include a preliminary plan and elevations of the intended use of the property. The CITY's preference is also to see residential design with architectural uniqueness and diversity within the site elevations.

The City accepts no responsibility for any costs incurred during the preparing or presenting of the proposals. All proposals must be submitted in writing; no fax, email or telephone proposals will be accepted. **ALL PROPOSALS MUST BE MARKED ON THE OUTSIDE OF THE ENVELOPE WITH THE PROPOSAL NAME AND THE DATE OF SUBMISSION.**

The CITY reserves the right to reject any or all proposals for any reason and the amount of the monetary bid shall not be the exclusive determinate of any decision to sell. The decision by the City may be to sell all or a part of this property based upon the development plan contemplated. The CITY per the City Charter must also adopt an ordinance, following advertisement and public hearings for this transaction to proceed. Following the adoption of that ordinance the CITY will enter into a formal standard real estate contract with the buyer for the purposes of providing for any due diligence and other closing details.

This public notice complies with Florida Statutes Section 163.380. Additional information is available through the City's representative Bobby Palta with CBRE. He can be reached by telephone at 407-279-0050 or email at [bobby.palta@cbre.com](mailto:bobby.palta@cbre.com), and property details are available at <http://winterparkcbre.com>. The notice of the CITY COMMISSION's ultimate disposition of the subject real property to a specific party, and the terms and conditions of the disposition, will be made at a duly noticed public meeting.

/s/ Jennifer Jones, Purchasing Manager

**PUBLISH: Sunday, February 19, 2017 (Orlando Sentinel)**


**RICK SINGH, CFA - ORANGE COUNTY PROPERTY APPRAISER**
[Searches](#)
[Sales Search](#)
[Results](#)
[Property Record Card](#)
[My Favorites](#)
[Sign up for e-Notify...](#)
**301 W Comstock Ave** < 05-22-30-9400-68-031 >

Name(s)

City Of Winter Park

Property Name

N/A. Click information icon to contribute.

Mailing Address On File

401 Park Ave S

Winter Park, FL 32789-4319

Incorrect Mailing Address?

Physical Street Address

301 W Comstock Ave

Postal City and Zipcode

Winter Park, FL 32789

Property Use

8900 - Municipal

Municipality

Winter Park

 Contribute An Image  
For This Parcel

**IMAGE UPLOAD**
**View 2016 Property Record Card**
[Values, Exemptions and Taxes](#)
[Property Features](#)
[Sales Analysis](#)
[Location Info](#)
[Market Stats](#)
[Update Information](#)
**Note: 2017 values will be available in Spring of 2017.**
**Property Description**
[View Plat](#)

TOWN OF WINTER PARK A/67 &amp; B/86 &amp; MISC BOOK 3/220 LOT 3 (LESS N 125 FT) &amp; LOT 9 BLK 68

**Total Land Area** 19,325 sqft (+/-) | 0.44 acres (+/-) GIS Calculated Notice

**Land**

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
8900 - Municipal	PQP	19325 SQUARE FEET	working...	working...	working...	working...

Page 1 of 1 (1 total records)

**Buildings**

Important Information	Structure
There are no buildings associated with this parcel.	

**Extra Features**

Description	Date Built	Units	XFOB Value
There are no extra features associated with this parcel			

This Data Printed on 03/27/2017 and System Data Last Refreshed on 03/26/2017



THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR CONTRACT FOR SALE AND PURCHASE

PARTIES: City of Winter Park ("Seller"), and Winter Park Redevelopment Agency, Ltd ("Buyer"), hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"): Parcel Id: 05-22-30-9400-68-031

I. Description: (a) Legal description of the Real Property located in Orange County, Florida: Lot 3 (less N 125 ft) & Lot 9, Blk 68, Town of Winter Park, OR Book A, Page 67 and OR book B, page 86 and Misc book 3, Page 220 as recorded in the public records of Orange County, Florida (b) Street address, city, zip, of the property is: 301 W. Comstock ave Winter Park, Fla 32789 (c) Personal Property includes: None, vacant land. Other items includes are: Items of Personal Property (and leased items, if any) excluded are:

II. PURCHASE PRICE (U.S. currency): \$ 425,000.00 PAYMENT: (a) Deposit held in escrow by Liberty Title Company (Escrow Agent) in the amount of \$ 5,000.00 (b) Additional escrow deposit to be made to Escrow Agent within days after Effective Date (see Paragraph III) in the amount of \$ (c) Assumption of existing mortgage in good standing (see Paragraph IV(c)) having an approximate principal balance of \$ (d) New mortgage financing with a Lender (see Paragraph IV(b)) in the amount of \$ (e) Purchase money mortgage and note to Seller (see Paragraph IV(d)) in the amount of \$ (f) Other: \$ (g) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations \$ 420,000.00

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE: (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before May 1, 2017, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE COUNTEROFFER IS DELIVERED. (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such a date is not otherwise set forth in the Contract, then the "Effective Date" shall be the date determined above for acceptance of this offer, if applicable, the final counteroffer.

IV. FINANCING: X (a) This is a cash transaction with no contingencies for financing; (b) This Contract is Contingent on Buyer obtaining approval of a loan ("Loan Approval") within days after Effective Date for (CHECK ONLY ONE): 1 a fixed; 1 an adjustable; or 1 a fixed or adjustable rate loan in the principal amount of \$ , at an initial interest rate not to exceed %, discount and origination fees not to exceed % of principal amount, and for a term of years. Buyer will make application within days (if blank, then 5 days) after Effective Date and use reasonable diligence to obtain Loan Approval and, thereafter, to satisfy terms and conditions of the Loan Approval and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain a Loan Approval or fails to waive Buyer's rights under this subparagraph within the time for obtaining Loan Approval or, after diligent, good faith effort, fails to meet the terms and conditions of the Loan Approval by Closing, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); (c) Assumption of existing mortgage (see rider for terms); or (d) Seller financing (see Standard B and riders; addenda; or special clauses for terms).

V. TITLE EVIDENCE: At least Thirty (30) days (if blank, then 5 days) before Closing: X (a) Title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms); or 1 (b) Abstract of title or other evidence of title (see rider for terms), shall be obtained by (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or X (2) Buyer at Buyer's expense.

VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on or before June 1, 2017 Closing, unless modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning, restriction, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for R-2 purpose(s).

VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

IX. TYPEWRITTEN OR HAND WRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of the Contract in conflict with them.

X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract; X may assign but not be released from liability under this Contract, or may not assign this Contract.

XI. DISCLOSURES: (a) CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: 1 Seller 1 Buyer 1 Other (see addendum). (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health unit. (c) Buyer acknowledges receipt of the Florida Building Energy-Efficiency Rating System Brochure. (d) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory. (e) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act. (f) If Buyer will be obligated to be a member of a homeowner's association, BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION DISCLOSURE.

XII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of: (a) \$ 0.00 for treatment and repair under Standard D (if blank, then 2% of the Purchase Price). (b) \$ 0.00 for repair and replacement under Standard N not caused by Wood destroying Organisms (if blank, then 3% of the Purchase Price).

XIII. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to this Contract: CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE INSULATION "AS IS" Other Comprehensive Rider Provisions Addenda Special Clause(s):

The seller agrees to work with the Buyer to complete a lot split to accommodate the adjacent property owners should they wish to acquire a portion of land from the subject parcel for additional private parking for their town home association.

XIV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of Standards A through W on the reverse side or attached, which are incorporated as part of this Contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR. Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

Winter Park Redevelopment Agency, Ltd  
Winter Park redevelopment mgt, Corp, its general partner  
(Buyer)

(Buyer) Daniel B. Bellows, President

Buyers' address for purpose of notice  
P.O. Box 350, Winter Park, FL 32790-0350  
407-644-3151 Phone

City of Winter Park, Florida  
(Seller)

(Seller) Mayor Steve Leary

Seller's address for purpose of notice  
401 Park Ave South Winter Park, Fla 32789  
407-599-3235 Phone

Deposit under Paragraph II (a) received (Checks are subject to clearance): (Escrow Agent)

BROKERS: The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection with this Contract:

Name: Daniel B. Bellows of the Sydgan Corporation  
Cooperating Brokers, NO COMMISSION PAID

Listing Broker - Bobby Palta of CBRE



## STANDARDS FOR REAL ESTATE TRANSACTIONS

**A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with the law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; of (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

**B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a standard mortgage clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note and security agreement shall be otherwise in form and content requires by Seller, but Seller may only require clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

**C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

**D. WOOD DESTROYING ORGANISMS:** Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator") at least 10 days prior to Closing to determine if there is any visible active Wood Destroying Organism infestation or visible damage from Wood Destroying Organism infestation, excluding fences. If either or both are found, Buyer may, within 5 days from date of written notice thereof, have cost of treatment of active infestation estimated by the Operator and all damage incurred by an appropriately licensed contractor. Seller shall pay costs of treatment and repair of all damage up to the amount provided in Paragraph XI(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract within 5 days after receipt of contractor's repair estimate by giving written notice to Seller, or Buyer may elect to proceed with the transaction and receive a credit at Closing on the amount provided in Paragraph XI(a). "Wood Destroying Organisms" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act, as amended.

**E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in Paragraph VII hereof, and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

**F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

**G. LIENS:** Seller shall furnish to buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

**H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the title insurance, or, if no title insurance, designated by the Seller.

**I. TIME:** In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5 p.m. of the next business day. **Time is of the essence in this Contract.**

**J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgage estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

**K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. Documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed, mortgage title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

**L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance rent and security deposits will be credited to buyer. Escrow deposits held by mortgage will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at Closing.

**M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

**N. INSPECTION, REPAIR AND MAINTENANCE:** Seller warrants that the ceiling, roof (including the fascia and soffits) and exterior and interior walls, foundation, seawalls (or equivalent) and dockage of the Property do not have any visible evidence of leaks, water damage or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required) or an appropriately licensed Florida contractor make inspections of, those items within 20 days after the Effective Date. Buyer shall prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XII (b). If repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer of Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. Seller shall, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made and that the Property, including, but not limited to, lawn, shrubbery and pool, if any, has been maintained in the condition existing as of Effective Date, ordinary wear and tear excepted. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail marks, scratches, dents, scrapes, chips, or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

**O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and Closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at Closing. If the cost of restoration exceeds 3% of the assessed valuation of the Property so damaged, Buyer shall either take the Property as is, together with either the 3% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract.

**P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make a timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

**Q. ESCROW:** Any Closing Agent or escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

**R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

**S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

**T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

**U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

**V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

**W. WARRANTY:** Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.



301 W. COMSTOCK AVENUE  
WINTER PARK, FL 32789

301 W. COMSTOCK AVENUE  
WINTER PARK, FL 32789

SYDGAN CORP.  
PO BOX 350  
WINTER PARK, FL 32790  
407-644-3151

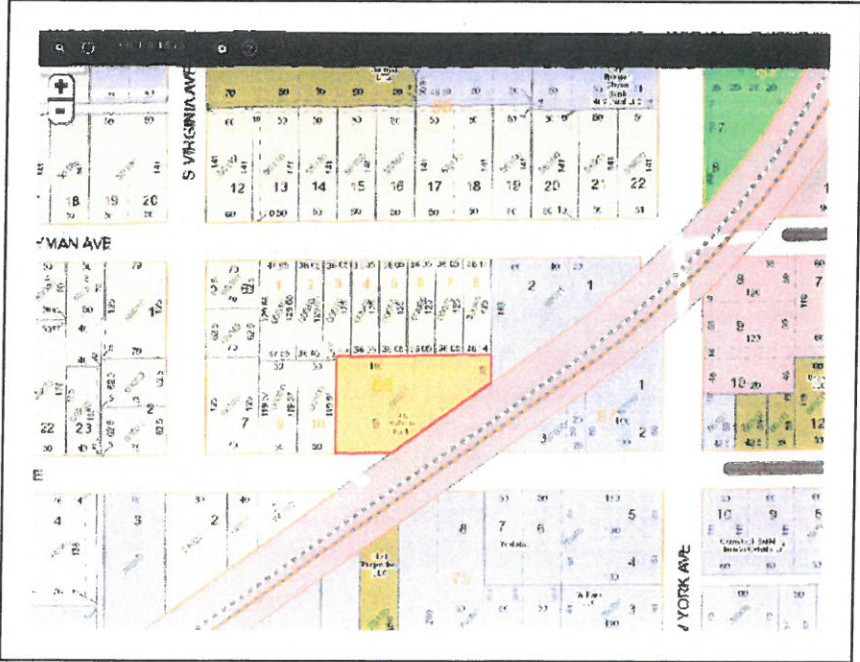
SITE PLAN - REZONING

MARGARET H. O'ROURKE DESIGN, INC.  
1199 N. ORANGE AVE. ORLANDO, FL 32804  
T/ 407.740.5585 MO@MODinc.us

DWG NO.	SCALE	DATE	NO.	REVISIONS
1	NTS	03-23-17		

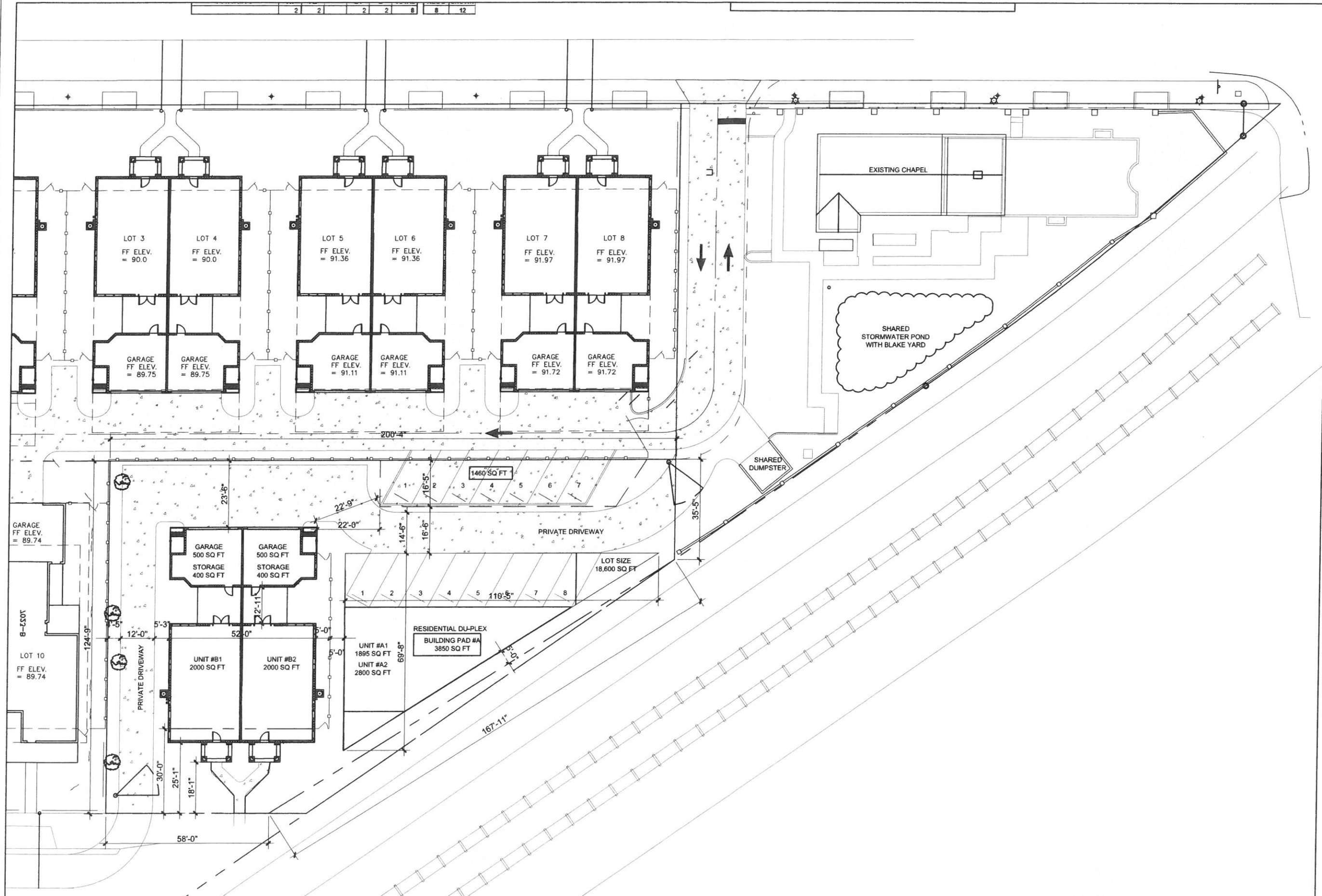
301 W COMSTOCK AVE - LOT 9,10,11,12						
LAND AREA			SQ.FT.			
LAND AREA			18,600			
MINUS *only if conveyed to David Weekly And Association			1,460			
LAND AREA			17,140			
FAR		UNITS				
	A1	A2	B1	2	TOTAL	
LEVEL 1	1,895		1,000	1,000	3,790	MAX 55% SHOWN 55%
LEVEL 2		2,800	1,000	1,000	4,800	9,427 9,390
STORAGE LOFT			400	400	800	
TOTAL SQ FT	1,895	2,800	-	2,400	2,400	9,390
*NOTE 13						
GARAGE			500	500	1,000	
IMPERVIOUS			MAX SHOWN			
BUILDING footprint			3,850	1,500	1,500	7,700
DRIVES WALKWAYS PATIOS			3,400			
TOTAL			11,100			
PARKING		UNITS				
	A1	A2	B1	2	TOTAL	
	2	2		2	2	8
					REQ'D SHOWN	8 12

- GENERAL NOTES:
- TOTAL PROJECT ACREAGE: ±0.42 ACRES
  - PARCEL ID# 05-22-30-9400-68-031
  - EXISTING ZONING: R-2
  - FUTURE LAND USE: RESIDENTIAL
  - PROPOSED BUILDINGS TO BE RESIDENTIAL
  - SEWER & WATER TO BE PROVIDED BY THE CITY OF WINTER PARK
  - MINIMUM BUILDING SETBACKS DUPLEX LOTS:
    - FRONT YARD 1ST FLOOR = 25'
    - FRONT YARD 2ND FLOOR = 30'
    - SIDE YARD = 10'
    - REAR YARD 1ST FLOOR = 10'
    - REAR YARD 2ND FLOOR = 25'
  - REQUIRED PARKING PER LDC= 2 SPACES PER UNIT
  - PROPOSED PARKING = 2 SPACES PER UNIT, PLUS 2 GUEST SPACES
  - MAXIMUM BUILDING COVERAGE = 35% FOR DUPLEX,
  - MAXIMUM FAR = 55%
  - MAXIMUM IMPERVIOUS AREA PER LOT = 65%
  - IF DAVID WEEKLY AND ASSOCIATION DOES NOT TAKE EXTRA PARKING THEN THE FAR IS INCREASED TO 10,230 SF









301 W. COMSTOCK AVENUE  
WINTER PARK, FL 32789

SYDGAN CORP.  
PO BOX 350  
WINTER PARK, FL 32790  
407-644-3151

SITE PLAN - REZONING

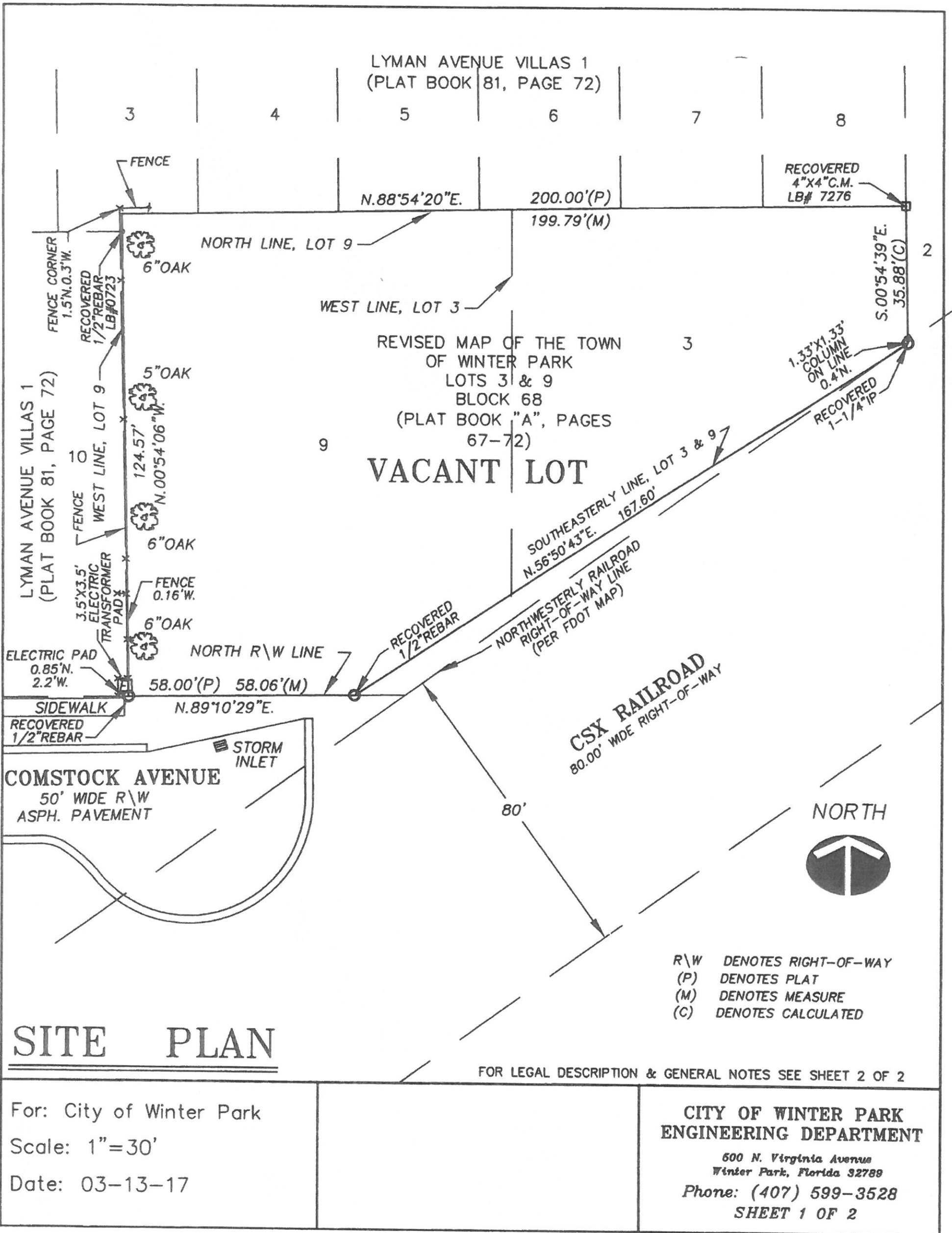
MARGARET H. O'ROURKE DESIGN, INC.  
1199 N. ORANGE AVE. ORLANDO, FL 32804  
T/ 407.740.5585 MO@MODinc.us

DWG NO.	SCALE:	DATE:	NO.	REVISIONS:
3	NTS	03-23-17		









Legal Description:

Deed Book 594, Page 40

ALL that parcel of land lying and being in the County Orange, State of Florida, described as follows:

Lot nine (9) in Block sixty-eight (68) and Lot three (3) in Block Sixty-eight (68) except the north 125 feet of said lot three of the City of Winter Park, and described according to the revised map or plat of the said City as recorded in Plat Book "A", pages 67 to 72 inclusive, of the Public Records of Orange County, Florida.

GENERAL NOTES:

- 1) Subject to easements and restrictions of record.
- 2) Bearings shown hereon are based on the North right-of-way line of Comstock Avenue, being N.89°10'29"E. assumed.
- 3) No underground utilities and improvements were located. (Excepted as shown)
- 4) Site Plan shown hereon were not abstracted by the City of Winter Park, for rights-of-way, easements, ownership or other instruments of record.
- 5) No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. There may be deeds of record, unrecorded deeds or instruments which could affect the limits of the above described property.

FOR GRAPHICS SEE SHEET 1 OF 2

For: City of Winter Park  
Scale: NA  
Date: 03-13-17



CITY OF WINTER PARK  
ENGINEERING DEPARTMENT  
500 N. Virginia Avenue  
Winter Park, Florida 32789  
Phone: (407) 599-3528  
SHEET 2 OF 2





ROWLAND & COMPANY  
C O N S T R U C T I O N

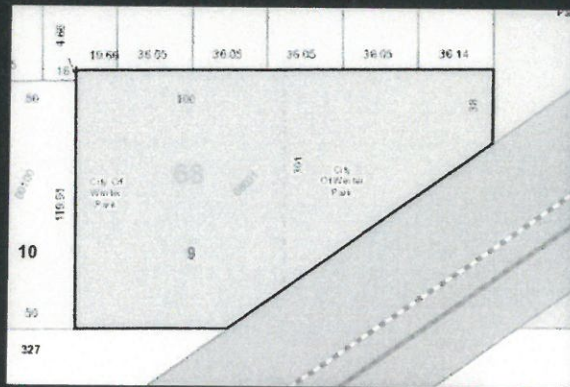


PHIL KEAN

## DESIGN/BUILD TEAM

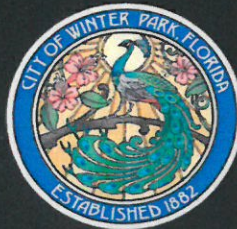
### BLAKE YARD PROPOSAL

301 W. Comstock Ave. Winter Park



CITY OF WINTER PARK

PRESENTED TO:



BlakeYard.Com





March 28, 2017

**City of Winter Park**

Purchasing Division  
401 Park Avenue South  
Winter Park, FL 32789

**RE:** Blake Yard Development

Rowland & Company LLC is pleased to provide the City of Winter Park with this proposal for the purchase and planned development at the Blake Yard site located at 301 W. Comstock Avenue.

Rowland & Company has teamed with the designers of Phil Kean Design Group to produce what we think will be a magnificent development concept at the proposed site.

Rowland & Company is the bidder for this parcel. If awarded, Rowland & Company will be the general contractor and developer. Phil Kean will be the architect of record.

The proposed development is illustrated with 3D renderings in this proposal package. You will find 4 townhouse units each having 2100 heated/cooled square feet. Each unit also includes a 2-car garage that will be approximately 400 s.f. each.

The Blake Yard Townhouses will be styled in a wonderful combination of mid- century architecture with Florida cultural influences. Each unit will have a swimming pool deck above the garage, thus reducing the impervious area that would otherwise be lost due to hardscape. Floor to ceiling storefront systems will be designed to maximize the light at the sleek south elevations. The south elevations are further designed with stacked stone accent walls that couple as rated demising walls from unit to unit. Black Iron Spiral Staircases are visible on the pool deck as well as glass railing to maximize visibility and light.

It is intended that this development will be an exclusive residential experience that includes a 6' high concrete block wall with stucco around the site perimeter as well as an electric gate at the primary entrance. The project is further planned to include both stone hardscape

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1460 MINNESOTA AVE WINTER PARK, FLORIDA 32789 PH: 407-839-3222

[WWW.ROWLANDANDCOMPANY.COM](http://WWW.ROWLANDANDCOMPANY.COM)

FLORIDA CGC1505152

GEORGIA GCC0004393



and a significant landscape package that involves the planting of many Oak species trees which, over the years, will canopy the site.

We feel that this concept best represents the trends of Architecture in 2017 Winter Park. We are certain that this project will also enhance the site's immediate surrounding environment.

We respectfully submit to the City of Winter Park, a cash offer in the amount of THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$370,000) for the purchase of the subject parcel.

The follow are conditions of this offer:

1. Close within 30 days of acceptance of this proposal. Cash sale without financing.
2. Offer pending acceptable environment report of site. If already obtained by City of Winter Park, please provide at acceptance of this proposal.
3. Offer pending acceptable soils report of site. If already obtained by City of Winter Park, please provide at acceptance of this proposal.
4. All closing costs paid by the City of Winter Park
5. Prior to closing, Rowland & Company will establish a new subsidiary corporation and this will be the actual buyer in the transaction.

Please find the following items enclosed in this package:

- Conceptual Design Documents from Phil Kean Design Group. To view the animated 3d design of the site, please visit [BlakeYard.com](http://BlakeYard.com)
- Commitment letter from Chris VanBuskirk of First Green Bank for funding the construction phase of this project

Respectfully Submitted,  
ROWLAND & COMPANY LLC

Beau Rowland  
Managing Member

*Please visit [BlakeYard.com](http://BlakeYard.com) to view the 3d animated design of the proposed site.*

1460 MINNESOTA AVE WINTER PARK, FLORIDA 32789 PH: 407-839-3222

[WWW.ROWLANDANDCOMPANY.COM](http://WWW.ROWLANDANDCOMPANY.COM)





























Loren J.F. Stanford  
First Green Bank  
862 S. Orlando Avenue  
Winter Park, FL 32789

March 24, 2017

Jennifer Jones, CPPB,FCCM  
Purchasing Manager  
Purchasing Division of City of Winter Park  
401 South Park Avenue  
Winter Park, FL 32789

Dear Ms. Jones,

In regards to our mutual client, C. Beau Rowland of Yazoo Holdings, Inc. and Rowland & Company, LLC, this letter is for the purpose of confirming funds for the development project located at 301 W. Comstock Avenue, Winter Park, Florida, 32789.

The terms and conditions for approval for funding with First Green Bank have been met by Mr. Rowland and we are moving forward with the project and commitment. Mr. Rowland has kept a strong relationship with First Green Bank and has managed all accounts and loans accordingly to agreement.

Should you have any questions or need any additional information, please do not hesitate to call me at 321.203.2912.

Sincerely,

A handwritten signature in black ink, appearing to be "LJF", with a long horizontal line extending to the right.

Loren J.F. Stanford  
Commercial Lending  
First Green Bank  
Winter Park, Florida



March 15, 2017

Entity to be formed to hold the subject real estate  
Mr. Christopher "Beau" Rowland  
Rowland & Company, LLC  
1460 Minnesota Ave  
Winter Park, FL

**VIA EMAIL**

Re: Construction loan to be used to construct a four (4) unit townhome project located at 301 W. Comstock Avenue, Winter Park, FL

Pursuant to our conversations, I am pleased to provide you with this non-binding written proposal letter. This letter is intended to provide you with the rate, terms, and conditions that the Bank is willing to consider for the above referenced financing. Please note this is not a commitment to lend, merely a means for discussion.

**Borrower:** Entity to be formed to hold the subject real estate.

**Co-Borrower:** Rowland & Company, LLC

**Guarantor(s):** Mr. Christopher "Beau" Rowland

**Purpose:** Construction mini perm loan to build a four (4) unit townhome project located at 301 W. Comstock Avenue Winter Park, FL

**Amount:** Up to \$1,160,000; not to exceed the lesser of 70% Loan to Cost or 65% Loan to Value based upon bank certified appraisal.

The cost breakdown is as follows:

Land Purchase	\$ 400,000.00	Estimate
Construction Costs	\$ 1,100,000.00	Budget
Design Fees (PKDG)	\$ 75,000.00	Budget
Impact Fees	\$ 40,000.00	Budget
Permit Fees	\$ 20,000.00	Budget
Contingency	\$ 55,000.00	5% of hard cost
Closing Costs	\$ 40,000.00	Estimate
Total Cost	\$ 1,730,000.00	Estimate
Equity	\$ 570,000.00	33% of Total Cost
Loan	\$ 1,160,000.00	67% of Total Cost
Rounded To	\$ 1,730,000.00	100%

**Rate:** Floating rate of the Wall Street Journal Prime Rate (Currently 3.75%) plus 2%. The loan will be subject to a floor rate equal to the start rate.

**Terms:** 18 Monthly payments of interest only followed by 6 monthly payments of principal and interest based upon a Twenty (20) year amortization.

**Collateral:** First real estate mortgage on the underlying residential property and improvements to be constructed located on 301 W. Comstock Avenue Winter Park, FL. The project includes the design and construction of four (4); 2100 SF townhomes located in Winer Park, FL. The total project cost is \$1,730,000 and the borrower will be required to put \$570,000 cash equity (33% of the total cost) into the project at/prior to closing. The maximum Loan to Value will be 65% based upon bank certified appraisals.

**Maturity:** 24 months

**Loan Fee:** 1% of the loan amount

#### **Banking**

**Relationship:** In exchange for the favorable rate and terms the borrower agrees to establish and maintain its operating accounts with First Green Bank prior to closing the subject loan.

**Other**

**Conditions:** The loan will be required to be set up on auto debit for the monthly payments.

Standard real estate construction administration

Receipt and review of construction contract between the entity to be formed to hold the subject real estate and Rowland & Company, Inc.

Maximum Loan to Value of 65% based upon An As-Complete appraisal.

At Closing or Prior to Closing the borrower will be required to provide proof of cash equity injection equal to \$570,000 or 33% of the total project cost. This can include the purchase of the land, as well as design and other soft costs.

Release prices for each unit will be 100% of net proceeds. The estimated sell out at \$300/SF for the 4 unit townhomes (8,400 SF) will be \$2,520,000. The loan will be retired after two of the four units are sold.

The borrower will allow Lender signage on the site.

The borrower will include language in their end sales contracts listing First Green Bank as a preferred Lender.

The Lender will require one (1) presale; The Lender will allow the borrower to complete the foundations and CMU; however, prior to continuing construction the borrower will be required to pre-sale one (1) townhome unit. The presale will include a fully executed purchase contract with a minimum 10% hard deposit.

Thank you for the opportunity to be of service, we look forward to being able to assist you in this transaction. If you should have any questions or comments please feel free to contact me at 407.694.3635.

Sincerely:

*Chris Van Buskirk*

Chris Van Buskirk  
Senior Vice President  
First Green Bank



BlakeYard.Com



**ROWLAND & COMPANY**  
C O N S T R U C T I O N

1460 MINNESOTA AVENUE  
WINTER PARK, FL 32789  
PH: 407-839-3222

ROWLANDANDCO.COM

Florida - CGC1505152

Georgia - GCCO004393



# APPRAISAL REPORT

BLAKE YARD  
301 W. Comstock Ave.  
Winter Park, Orange County, Florida 32789  
CBRE, Inc. File No. 16-397MI-1776

Peter Moore  
Performance Measurement Manager  
CITY OF WINTER PARK  
401 Park Avenue  
Winter Park, Florida 32789

[www.cbre.com/valuation](http://www.cbre.com/valuation)

**CBRE**

August 25, 2016

Peter Moore  
Performance Measurement Manager  
CITY OF WINTER PARK  
401 Park Avenue  
Winter Park, Florida 32789

RE: Appraisal of Blake Yard  
301 W. Comstock Ave.  
Winter Park, Orange County, Florida  
CBRE, Inc. File No. 16-397MI-1776

Dear Mr. Moore:

At your request and authorization, we have prepared an appraisal of the market value of the above referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 19,325 square foot (0.44 Ac.) site located at the terminus of W. Comstock Avenue, adjacent to the CSX rail road right-of-way in the City of Winter Park, Florida. The site is irregular in shape and zoned PQP, Public Quasi-Public with surrounding development transitioning to residential uses. The subject is described legally and physically in the following appraisal report.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
As Is	Fee Simple Estate	August 22, 2016	\$450,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP),

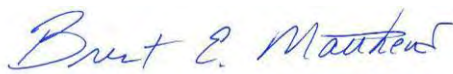
the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and we are not responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if we can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



---

Brent E. Matthews  
Senior Appraiser  
Cert Gen RZ1809

Phone: 407-839-3174  
Fax: 407-839-3132  
Email: [Brent.Matthews@cbre.com](mailto:Brent.Matthews@cbre.com)



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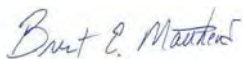
Brian L. Finnell, MAI  
Managing Director – Orlando  
Cert Gen RZ914

Phone: 407-839-3117  
Fax: 407-839-3132  
Email: [Brian.L.Finnell@cbre.com](mailto:Brian.L.Finnell@cbre.com)

## Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Brian L. Finnell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Brent E. Matthews has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Brent E. Matthews has and Brian L. Finnell, MAI has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Brent E. Matthews and Brian L. Finnell, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



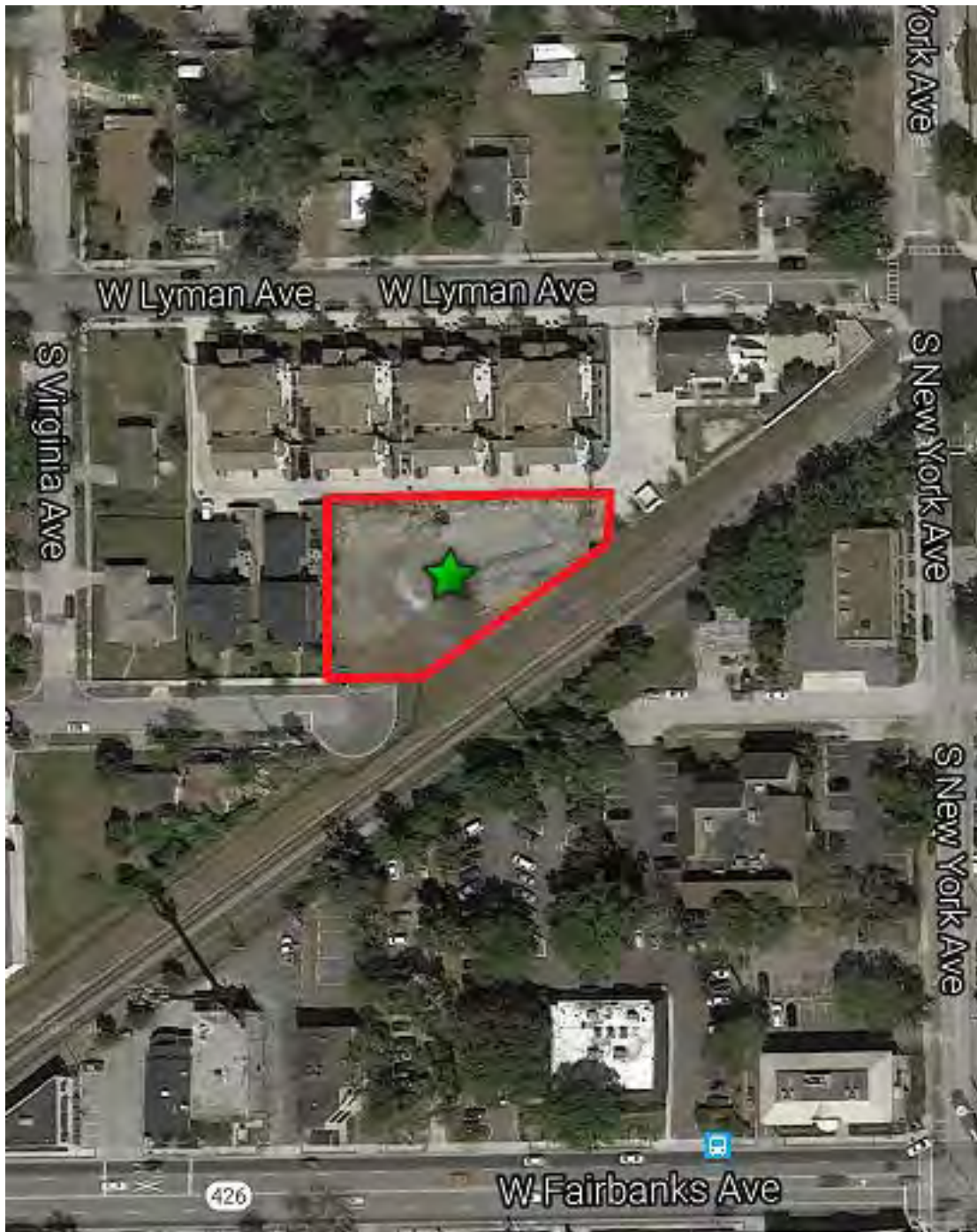
Brent E. Matthews  
Cert Gen RZ1809



Brian L. Finnell, MAI  
Cert Gen RZ914



## Subject Photographs



Aerial View



Photo 1 View of subject from W. Comstock



Photo 2 Interior view of subject



Photo 3 Interior view of subject



Photo 4 View of adjacent residences



Photo 5 View of CSX frontage



Photo 6 View of W. Comstock Avenue

## Executive Summary

<b>Property Name</b>	Blake Yard	
<b>Location</b>	301 W. Comstock Ave., Winter Park, Orange County, Florida 32789	
<b>Highest and Best Use</b>	Residential Development	
As If Vacant		
<b>Property Rights Appraised</b>	Fee Simple Estate	
<b>Date of Report</b>	August 25, 2016	
<b>Date of Inspection</b>	August 22, 2016	
<b>Estimated Exposure Time</b>	9 Months	
<b>Estimated Marketing Time</b>	9 Months	
<b>Land Area</b>	0.44 AC	19,325 SF
<b>Buyer Profile</b>	Speculator	
<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Land Value	\$450,000	\$23.29

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	August 22, 2016	\$450,000
Compiled by CBRE			

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject located in a transitioning area with strong demand for residential housing;
- Desirable location near downtown Winter Park;
- Cul-de-Sac access;
- Success of adjacent townhome and single family residential projects.

### Weaknesses/ Threats

- Adjacent to the CSX (SunRail) rail road tracts;
- Triangulated shape reduced development options/density.

## EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.”<sup>1</sup>

<sup>1</sup> The Appraisal Foundation, USPAP, 2016-2017 ed., 3.



- None noted

## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”<sup>2</sup>

- The surrounding subject area is transitioning to residential uses. Based on our discussion with planning and zoning officials with the City of Winter Park, it appears that a zoning change for the subject to residential use is possible and likely. As such, and in accordance with our estimate of Highest and Best Use, we have assumed approval of a zoning change from PQP to R-1A and/or R-2, as we believe this is how the subject would be viewed by market participants.

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<sup>2</sup> The Appraisal Foundation, *USPAP*, 2016-2017 ed., 3.



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# Introduction

## OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently owned by the City of Winter Park. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject property is not currently listed for sale or under contract for sale/purchase.

## INTENDED USE OF REPORT

This appraisal is to be used by the client for public policy decisions and possible disposition purposes, and no other use is permitted.

## INTENDED USER OF REPORT

This appraisal is to be used by the client, City of Winter Park, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.<sup>3</sup>

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

## DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 14<sup>th</sup> ed. (Chicago: Appraisal Institute, 2013), 50.

3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## INTEREST APPRAISED

The value estimated represents Fee Simple Estate and is defined as follows:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>5</sup>

*Leased Fee Interest* - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).<sup>6</sup>

*Leasehold Interest* - The tenant's possessory interest created by a lease.<sup>7</sup>

## SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. We completed the following steps for this assignment:

### Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

### Extent to Which the Property is Inspected

Portions of the site and surrounding neighborhood were inspected on the date of value.

### Type and Extent of the Data Researched

We reviewed the following:

- applicable tax data
- zoning & future land use requirements
- flood zone status

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> *Dictionary of Real Estate Appraisal*, 78.

<sup>6</sup> *Dictionary of Real Estate Appraisal*, 113.

<sup>7</sup> *Dictionary of Real Estate Appraisal*, 113.

- demographic
- surrounding development
- comparable data

### Type and Extent of Analysis Applied

We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

### Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
<b>Site Data</b>	
Size	Orange County Public Records
<b>Other</b>	
Planning & Zoning Info.	City of Winter Park
Compiled by CBRE	

## Area Analysis



The subject is located in a transitioning area of downtown Winter Park. Winter Park is an upscale suburban bedroom community northwest of Orlando. Moody's Economy.com provides the following Orlando-Kissimmee-Sanford, Florida metro area economic summary as of March 2016. The full Moody's Economy.com report is presented in the Addenda.

ORLANDO-KISSIMMEE-SANFORD, FL - ECONOMIC INDICATORS												
Indicators	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross Metro Product (C\$B)	100.5	100.9	101.0	102.6	105.8	109.7	114.8	121.0	128.7	136.3	142.7	148.7
% Change	-6.4	0.4	0.1	1.7	3.1	3.8	4.6	5.4	6.4	5.9	4.7	4.2
Total Employment (Ths)	997.5	992.4	1,005.3	1,031.8	1,065.7	1,109.5	1,156.0	1,198.3	1,239.9	1,283.1	1,315.8	1,336.3
% Change	-6.3	-0.5	1.3	2.6	3.3	4.1	4.2	3.7	3.5	3.5	2.6	1.6
Unemployment Rate (%)	10.6	10.9	9.8	8.2	6.8	5.8	5.1	4.4	3.9	3.2	3.2	3.4
Personal Income Growth (%)	-5.0	4.2	5.7	3.2	2.5	5.9	5.9	7.0	9.8	10.5	8.4	6.7
Median Household Income (\$ Ths)	47.9	46.5	46.2	46.4	47.1	48.3	50.3	52.0	54.2	57.0	59.1	60.6
Population (Ths)	2,111.9	2,139.4	2,175.8	2,225.5	2,270.4	2,322.9	2,385.9	2,458.3	2,537.2	2,620.8	2,706.9	2,794.8
% Change	1.2	1.3	1.7	2.3	2.0	2.3	2.7	3.0	3.2	3.3	3.3	3.2
Net Migration (000)	10.0	14.8	24.8	37.2	33.3	39.7	51.2	60.4	66.8	71.2	73.7	75.2
Single-Family Permits	3,707.0	4,221.0	4,533.0	7,322.0	9,222.0	9,806.0	12,308.5	16,420.7	23,206.0	26,341.0	26,859.9	26,745.6
Multifamily Permits	780.0	1,033.0	1,972.0	4,684.0	6,341.0	6,309.0	7,488.4	10,622.5	14,331.2	12,793.4	10,108.7	10,342.9
Fhfa House Price (1995Q1=100)	191.2	164.9	149.6	147.0	161.3	178.9	195.4	206.5	213.2	214.3	214.5	217.2

Source: Moody's Economy.com

## RECENT PERFORMANCE

Orlando-Kissimmee-Sanford is making good progress. Job growth in the economy is above average, and the unemployment rate is down to 4.6%, the lowest in nine years. Wage growth, however, has been weak. Hourly earnings in private industries rose steadily in the first few years



of the recovery but have struggled to break new ground since 2014. Wage growth has been weak because half of the private sector jobs created in the last year have been low-wage jobs in leisure/hospitality, administration and retail. The housing market has picked up significantly. Housing starts are up 50% from a year earlier, and construction employment is rising at a double-digit annual rate. House prices, meanwhile, grew around 7% last year, a bit slower than in the rest of Florida but faster than the nationwide pace.

## **PUBLIC INFRASTRUCTURE**

Several productivity-enhancing infrastructure projects augur well for longer-term growth. This includes the 21-mile renovation of the metro area's major thoroughfare, known as the I-4 Ultimate project. This six-year, \$2.3 billion overhaul will widen and replace overpasses and add four express lanes with dynamic toll pricing to the interstate. By 2018, the area will also complete a \$1.1 billion airport expansion that will increase capacity at the North Terminal and add an intermodal rail station that will enable airline passengers to transfer to local and regional trains. Next month, officials will break ground on Phase 2 of SunRail, the area's 2-year-old commuter rail line. The \$190 million extension is vital because it will add service to the area's largest suburban job centers. These projects have contributed to the surge in construction employment, and this growth will continue.

## **CENTRAL FLORIDA'S NEW HEART**

Over the next 10 years, total employment in Orlando-Kissimmee-Sanford will surpass that in Tampa, the metro area's Central Florida rival, for the first time. Orlando-Kissimmee-Sanford's workforce is growing more quickly because its pivotal leisure and hospitality industry is labor-intensive. For instance, Walt Disney World employs the nation's largest number of private workers at a single site. With many expansions planned or under construction, job growth at the area's theme parks will be strong for several years. The area also benefits from public infrastructure that makes the local labor force more productive than Tampa's, including a larger airport, a more extensive highway network, a commuter rail system, and the country's largest university campus by undergraduate enrollment.

## **PUERTO RICAN EXODUS**

Among metro areas with more than 1 million residents, Orlando-Kissimmee-Sanford's population growth is the nation's second-fastest after that of Austin, Texas and will strengthen further in coming years. The financial crisis in Puerto Rico is helping to fuel faster population growth. Florida's Puerto Rican population has doubled since 2000, and if current migration patterns persist, Florida will overtake New York as the U.S. state with the most transplants from the island within 10 years.

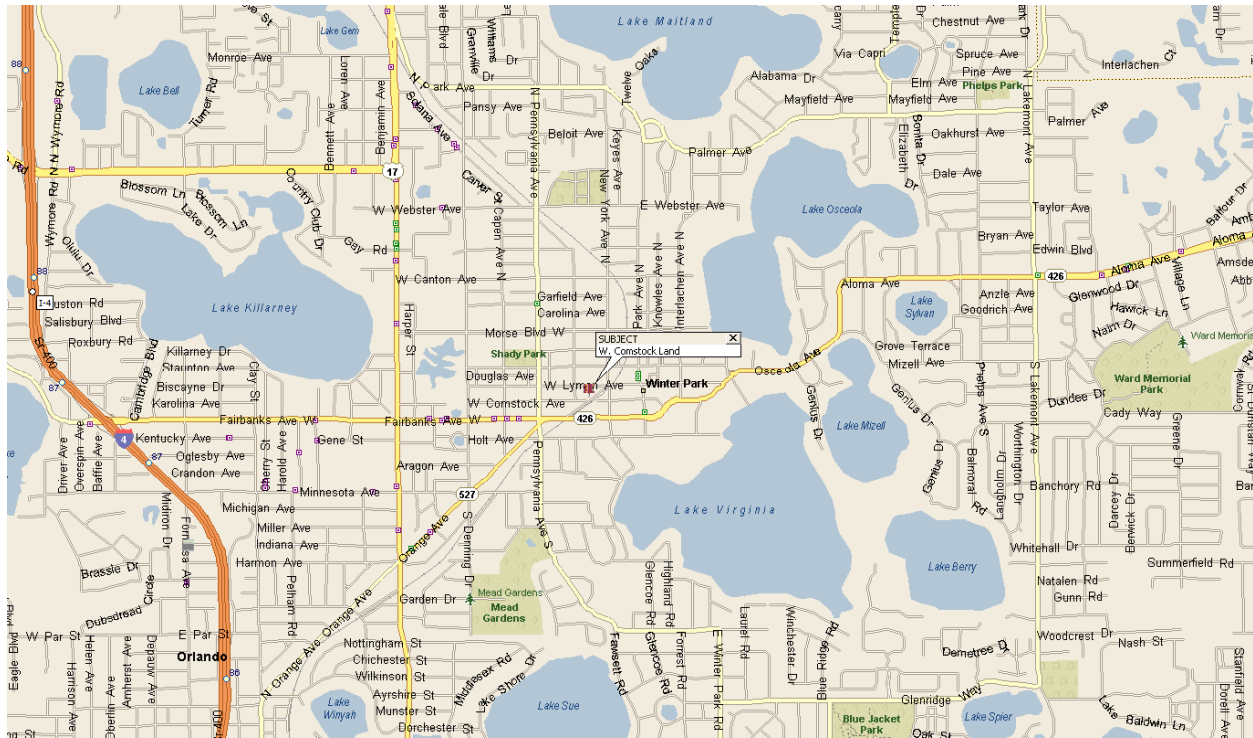
The influx of migrants is good news for Orlando-Kissimmee-Sanford's employers. About 70% of Puerto Rico's migrants to Florida have relocated to Orlando-Kissimmee-Sanford; this exodus

consists mainly of 18- to 44-year-olds, and a significant number of them are college educated. But these new residents spell trouble for the area's employees because they will bring new competition to the labor force and depress wage growth.

## CONCLUSION

Orlando-Kissimmee-Sanford will build on last year's solid economic growth as abundant job opportunities for skilled and unskilled labor, moderate costs, robust in-migration, and a thriving tourism industry will enable the metro area to outperform the state and the nation this year and next. A rebound in the housing market and theme park expansions will limit slowing into the decade's end.

## Neighborhood Analysis



### LOCATION

The subject is in the City of Winter Park, a suburb of Orlando. The City of Winter Park is situated in northern Orange County, about five miles north of the Orlando Central Business District. The subject location is within the transitioning Hannibal Square mixed-use area of west Winter Park.

### BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	North Park Avenue
South:	Fairbanks Avenue
East:	Lake Osceola
West:	Orlando Avenue

### LAND USE

Land uses in west Winter Park contain a variety of mixed-uses including the Farmers Market, Hannibal Square, a SunRail Station and the Winter Park Community Center. Retail uses are mostly located along Fairbanks Avenue and Orlando Avenue and include Winter Park Village, Lakeside Village and Lakeside Crossings (under construction), as well as numerous free standing retailers.

Residential uses within the subject neighborhood consist of single family residential uses, multifamily apartments and condominiums. According to Claritas, Inc., the median home value within a three-mile radius is \$285,269. This area has historically been a low-income area that is gentrifying due increased demand for retail and residential housing in Winter Park.

Commercial land uses consist primarily of mixed office and commercial buildings, single tenant offices, restaurants, banks, strip centers, boutiques and neighborhood shopping centers at major intersections. There is a shopping boutique district along Park Avenue, which is home to many independent shops as well as some national chains. This area is also well known for its many popular restaurants and bars.

Hannibal Square contains a shopping and entertainment district that is a mix of historic and newer buildings constructed from 1945 to 2005 along West New England and West Welbourne avenues between South Pennsylvania and South Virginia avenues. Past redevelopment has focused on shops, restaurants, professional offices and apartments, with the success of the commercial portion of Hannibal Square sparking demand for new townhomes and residences that are being constructed among the existing area's low-income residents.

Institutional uses are also located in the Hannibal Square area and include the Winter Park recreation center/park, farmers market and the Amtrak/SunRail station.

## GROWTH PATTERNS

The subject neighborhood is almost fully developed and transitioning. As such, most new development has been renovations and redevelopment of older properties to more dense/intense uses and higher quality improvements. The primary growth drivers are the success of the Hannibal Square shopping and nighttime district which has led to increased demand for new residential development in the area.

Gentrification of the area began in the early 2000's and is ongoing with the most new recent residential developments reflecting high value infill townhomes and detached residences. The Virginia Brownstones was developed by Phil Kean in 2014 and contains 28 three-story townhomes ranging in size from 3,027 to 4,512 square feet, priced at more than \$1 million per unit.

The Gardens at West Winter Park is a David Weekley Homes development that is currently under construction. This development contains 12 two-story residences ranging from 2,000 to 2,500 square feet with listing prices from \$699,000 to \$829,000.

The Lyman Avenue Villas, which are located adjacent to the subject, includes both townhomes and single family homes that were also developed by David Weekley homes. This project contains seven townhomes fronting Lyman Avenue and two single family residences along W. Comstock Avenue. The townhomes sold from \$599,000 to \$615,500 and the single family residences sold for around \$670,000.

## ACCESS

North-south access is provided by Orlando Avenue (US Highway 17-92) to the west and by Semoran Boulevard (State Road 436) to the east. East-west access is provided by Fairbanks Avenue (SR 426) and Lee Road. Regional access to the subject neighborhood is provided by Interstate 4 (with exits at Fairbanks Avenue and Lee Road), and State Road 417 (with exits at SR 426). Interstate 4 provides direct access to the Orlando Central Business District and Walt Disney World, as well as communities along the east and west coasts of Central Florida.

Local surface streets provide direct access to the area and include New York Avenue, Pennsylvania Avenue, Morse Boulevard, Denning Street and Comstock Avenue, among others.

The Amtrak Station also services as the new SunRail commuter railway station, which is approximately four blocks northeast of the subject. Winter Park is within the 31 mile first phase of SunRail linking DeBary to Orlando.

## DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

<b>SELECTED NEIGHBORHOOD DEMOGRAPHICS</b>			
301 W. Comstock Ave. Winter Park, Florida	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Population	8,781	93,381	265,045
2016 Population	8,370	88,552	252,345
2010 Population	7,905	81,888	236,540
2000 Population	7,899	78,978	231,009
Annual Growth 2016 - 2021	0.96%	1.07%	0.99%
Annual Growth 2010 - 2016	0.96%	1.31%	1.08%
Annual Growth 2000 - 2010	0.01%	0.36%	0.24%
<b>Households</b>			
2021 Households	4,208	43,298	122,586
2016 Households	3,960	40,730	115,507
2010 Households	3,648	37,020	105,989
2000 Households	3,696	34,997	100,550
Annual Growth 2016 - 2021	1.22%	1.23%	1.20%
Annual Growth 2010 - 2016	1.38%	1.60%	1.44%
Annual Growth 2000 - 2010	-0.13%	0.56%	0.53%
<b>Income</b>			
2016 Median Household Income	\$46,021	\$56,045	\$47,126
2016 Average Household Income	\$89,535	\$87,332	\$70,242
2016 Per Capita Income	\$42,356	\$40,169	\$32,152
Age 25+ College Graduates - 2016	2,877	33,123	71,297
Age 25+ Percent College Graduates - 2016	50.0%	50.8%	38.7%
Source: Nielsen/Claritas			



The area demographics indicate a stable neighborhood with a lower population base located within the one-mile radius, as compared to the three and five-mile radii. Overall, this area indicates above average median income and college graduation rates.

### CONCLUSION

The subject neighborhood is a mixed-use area of west Winter Park that is gentrifying from redevelopment. It is mostly built out with some vacant lots available for redevelopment. The success of the Hannibal Square District is driving demand for new, more modern housing stock that appeals to higher income buyers who desire proximity to downtown Winter Park. Overall, the outlook for the neighborhood is for continued infill redevelopment and slow but stable growth.

TAX MAP



AERIAL MAP



## Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	0.44 Acres	19,325 Sq. Ft.	
Net Site Area	0.44 Acres	19,325 Sq. Ft.	
Primary Road Frontage	W. Comstock Street	72 Feet	
Secondary Road Frontage	CSX Rail Road Tracks	155 Feet	
Average Depth	200 Feet		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Level		
Zoning District	PQP, Public	Quasi-Public	
Future Land Use	Public		
Flood Map Panel No. & Date	12095C0255F	25-Sep-09	
Flood Zone	Zone X		
Adjacent Land Uses	Residential & Railroad		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
<b>Utilities</b>		<b><u>Provider</u></b>	<b><u>Adequacy</u></b>
Water	City of Winter Park	Yes	
Sewer	City of Winter Park	Yes	
Electricity	City of Winter Park	Yes	
Mass Transit	LYNX	Yes	
<b>Other</b>		<b><u>Yes</u></b>	<b><u>No</u></b>
Detrimental Easements			<b><u>Unknown</u></b>
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Source: Various sources compiled by CBRE			

The site is irregular in shape and located at the terminus of a cul-de-sac street with frontage/exposure along the CSX rail right-of-way. The site has about 72 feet of frontage along W. Comstock Street and 155 feet of frontage along the CSX rail road right-of-way, with adequate

frontage for several residential building lots. Surrounding properties are in transition from modest to higher quality residential development.

### INGRESS/EGRESS

Ingress and egress is available to the site via a W. Comstock Avenue. W. Comstock Avenue is a 50' public residential street that terminates at the subject. Direct access is unimpeded. Street improvements include curbs, gutters, sidewalks and overhead lights. We note that development to the highest and best use will require shared access from W. Comstock Avenue.

### ENVIRONMENTAL ISSUES

We are not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. We note that the subject is located adjacent to the CSX right-of-way and was previously utilized by the City of Winter Park as a storage lot. For this appraisal, we have specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

### ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Lyman Avenue Townhomes
South:	CSX rail line & residential uses
East:	CSX rail line
West:	Single Family Residences

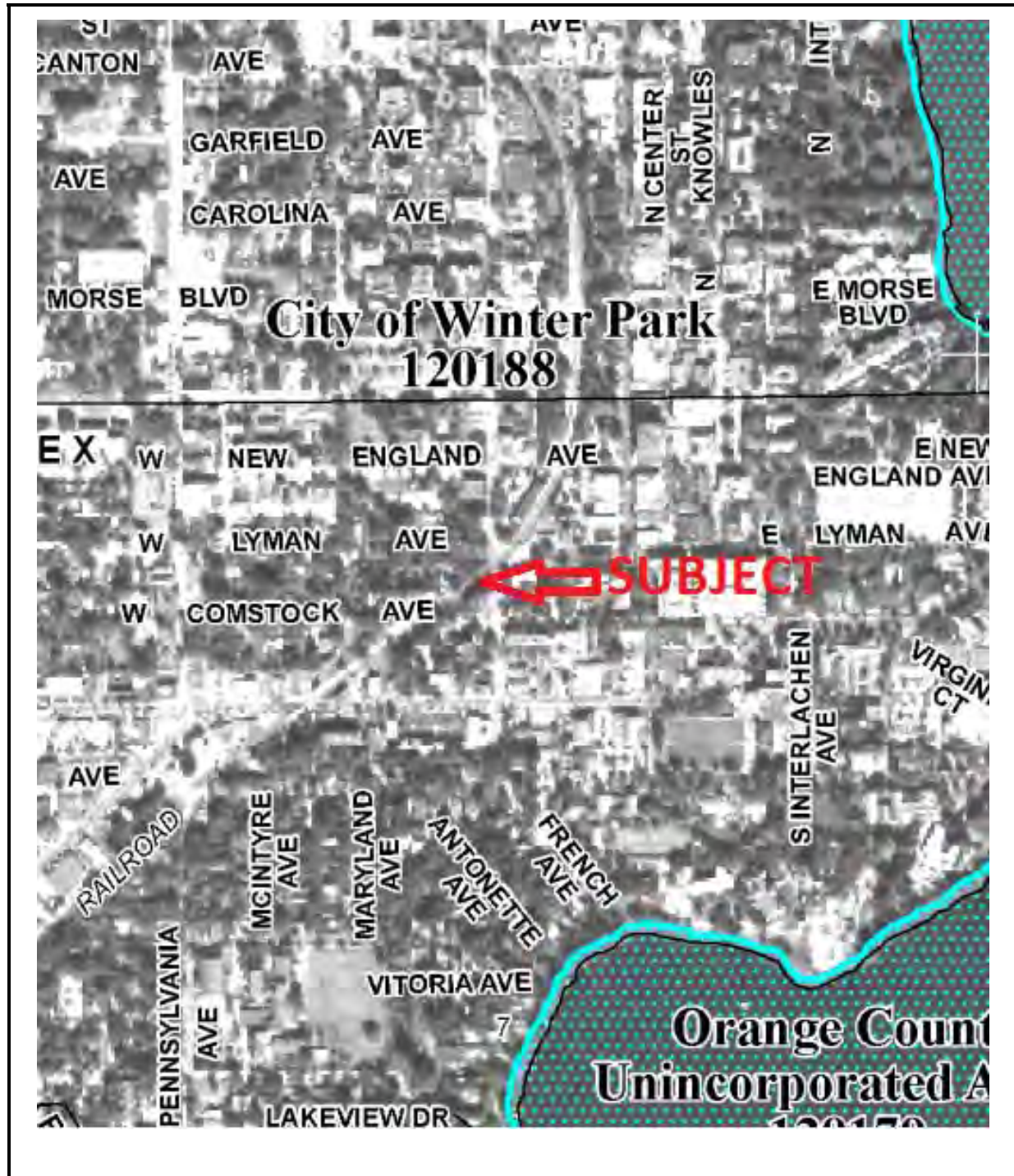
The adjacent properties have mostly been redeveloped with townhome or detached single family residential uses that are complementary and provide no specific nuisance with the exception of the rail road right-of-way.

### CONCLUSION

The subject site is irregular in shape, containing 19,325 square feet (0.44 Ac.). It has good frontage along W. Comstock Avenue and has been filled and leveled with all utilities available for redevelopment. The adjacent properties are in transition from modest housing and light industrial uses to more upscale townhome and detached single family residential uses.



## FLOOD PLAIN MAP





## Zoning & Future Land Use

The following chart summarizes the subject's zoning and future land use requirements.

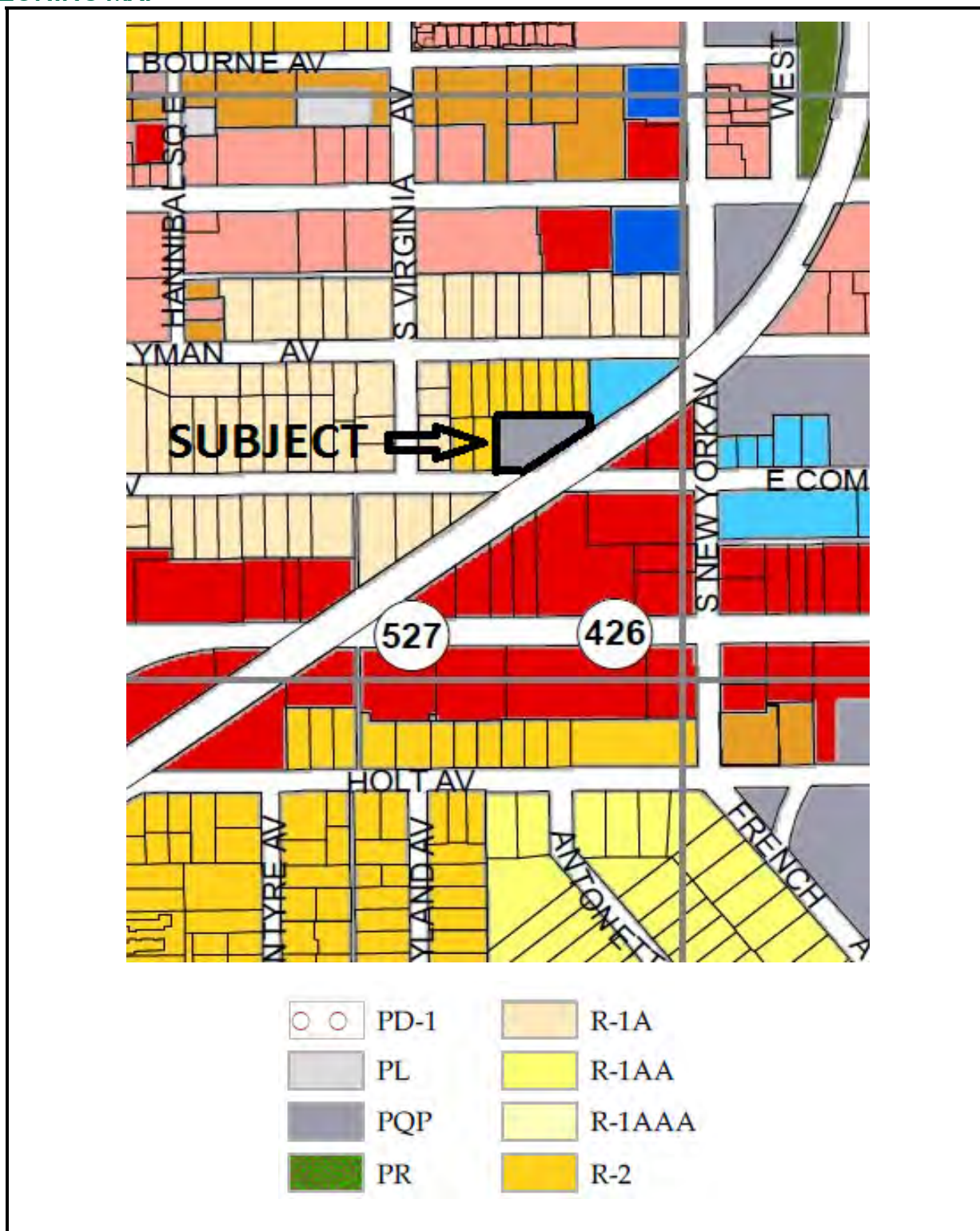
<b>ZONING SUMMARY</b>	
Zoning	PQP, Public Quasi-Public
Future Land Use	Public
Legally Conforming	Yes
Uses Permitted	Public facilities serving neighborhoods and community needs
Zoning Change	Yes- R-1A or R2
Source: Winter Park Planning & Zoning Dept.	

We note the current zoning and future land use are typically holding categories that allow the City to designate uses for a property based on need. Discussions with City Planning and Zoning staff indicate a zoning change to single family residential category similar to surrounding development is desired by City authorities. Further, the City has provided an analysis of potential zoning possibilities for the subject that is included in the Addenda. Thus, we have considered rezoning to an R-1A or R2 zoning classification likely and have assumed this zoning change in the following valuation analysis.

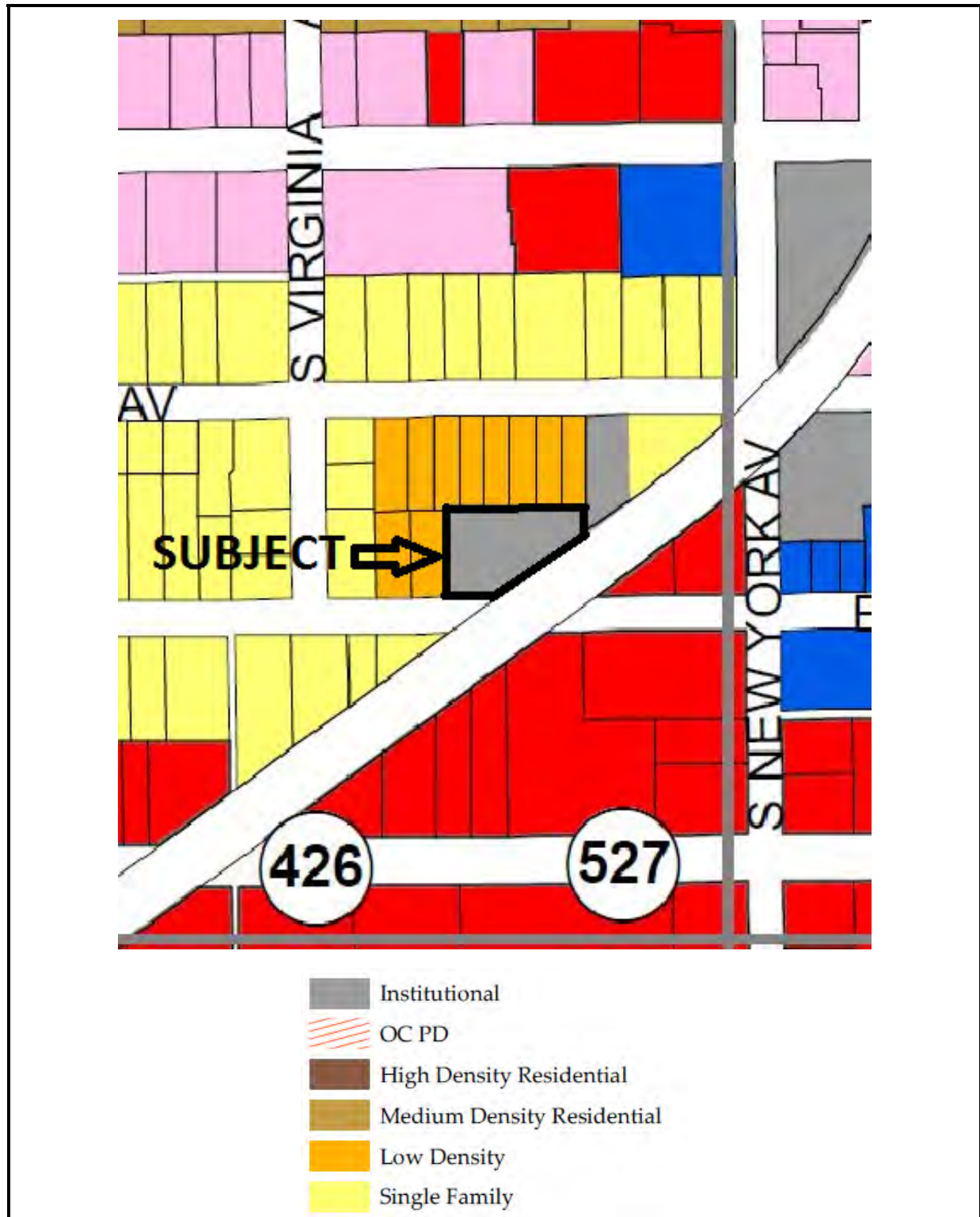
### ANALYSIS AND CONCLUSION

The subject is vacant and is currently zoned for municipal use. As discussed, we have assumed a zoning change to a residential category, similar to surrounding development. Thus, our analysis of highest and best use and comparable sales utilized assume a zoning change to residential use, most likely R-1A or R-2, depending on density.

# ZONING MAP



# FUTURE LAND USE MAP



## Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's assessed value, and taxes, and does not include any furniture, fixtures or equipment. We note that the subject is municipally owned and is currently **not taxed**. The estimated tax obligation, assuming private ownership, is shown below.

<b>AD VALOREM TAX INFORMATION</b>				
Assessor's Market Value	Parcel Description	2014	2015	Pro Forma
05-22-30-9400-68-031		\$521,775	\$521,775	
Subtotal		\$521,775	\$521,775	\$450,000
Assessed Value @		100%	100%	100%
		\$521,775	\$521,775	\$450,000
General Tax Rate	(per \$1,000 A.V.)	17.615800	16.798000	16.798000
Gross Taxes		\$9,191	\$8,765	\$7,559
Less: 4% Early Payment Discount		-\$368	-\$351	-\$302
Net Taxes		\$8,824	\$8,414	\$7,257
Source: Orange County Assessor's Office				

The local property appraiser uses cost, sales and income methods to establish value via mass appraisal techniques. A sale of the subject property is considered as part of their analysis. Properties are assessed as of January 1 of each year with taxes due the following March. A 4% discount is available for early payment in November.

We note that the Orange County Property Appraiser has assessed the subject for greater than our estimated market value. Therefore, we have utilized our estimated market value in the pro forma tax analysis. Additionally, our analysis assumes the subject is privately owned and subject to ad valorem taxes. Since the subject is municipally owned, current taxes are \$0.



## Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

### AS VACANT

#### Legally Permissible

The subject is municipally owned and is zoned PQP, Public Quasi-Public, with a Public Future Land Use, which were considered holding categories, until the property is ready for development. Winter Park Planning and Zoning authorities indicate a zoning change to a residential use, similar to surrounding properties is likely. An analysis of zoning possibilities performed by City staff was provided for our analysis. This analysis indicates the most likely zoning categories for development of the subject were R-1A, Single Family or R-2, Low Density Residential. A discussion of the most physically possible and financially feasible alternatives follows.

#### Physically Possible

The subject is irregular in shape with approximately 72 feet of frontage along W. Comstock Avenue and 155 feet of frontage/exposure along the CSX rail road right-of-way, containing 19,325 square feet. The property is served by all necessary utilities, and has an adequate shape and size, sufficient access, etc., to be one or as many as four separately developable sites. The size and shape of the site restrict potential development to two or potentially three units and proximity to the rail road right-of-way also reduces the desirability of the portion of the subject adjacent to the tracks.

We note the success of the recent townhome and detached single family residential development in the area as evidence for the physical possibility and financial feasibility of development.

#### Financially Feasible

Potential uses of the site include townhome or detached single family development. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, a zoning change to a residential use is considered likely. Additionally, the local residential market is expanding with strong demand for housing in proximity to downtown Winter Park.

Development of speculative new townhomes and detached single family residences began after the downturn in around 2012 and is best illustrated by the Lyman Avenue Villas, developed by David Weekley Homes. This project is located adjacent to the subject and includes both townhomes and detached single family homes. Finished pricing and recent resales are in the \$610,000 to \$690,000 range (\$300 to \$350 per SF). Based on an approximate 30% land value rule of thumb for finished homes, the lot values in these developments ranged from \$183,000 to \$207,000.

The comparable vacant residential lot sales researched for this assignment were all located in west Winter Park and occurred over the past year. These sales range from \$174,000 to \$280,000 per lot, or from about \$30 to \$45 per square foot of land area. The wide range of pricing is due to locational differences, with the upper end reflecting a premium for proximity to the redevelopment corridors along N. Pennsylvania and Denning Avenues, as well as W. Morse Boulevard. The lower end pricing is generally located along local side streets like N. Capen and Dunbar Avenues, or near the CSX rail road tracks.

The current pricing and number of recent vacant lot sales indicate speculative townhome and/or detached single family residential development is financially feasible in west Winter Park and note that pricing has increased approximately 5 to 10% over the past year.

Given the subject's location adjacent to the CSX rail road right-of-way, we would expect a value for the subject to be at or slightly below the lower end of the lot sales range.

### Maximally Productive - Conclusion

The final test of highest and best use as vacant is that use which is maximally productive, yielding the highest return to the land. As noted in the following land valuation section, detached single family lots have an estimated value of around \$200,000, while attached townhome lots not impacted by proximity to the rail road tracts reflect an estimated value of around \$175,000. We would expect a lower unit lot price for subject.

Considering the irregular shape and rail road track frontage, the site could yield two single family lots (R-1A), or three townhome lots (R-2). This results in an overall value as two single family residential lots of \$400,000 (\$200,000 X 2), and an overall value as three townhome lots of about \$450,000 (\$150,000 X 3). Considering the rail road track influence, we would expect a lower individual lot value for the subject.

Based on the information presented above and contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development three townhome residential units.

## Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of

a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

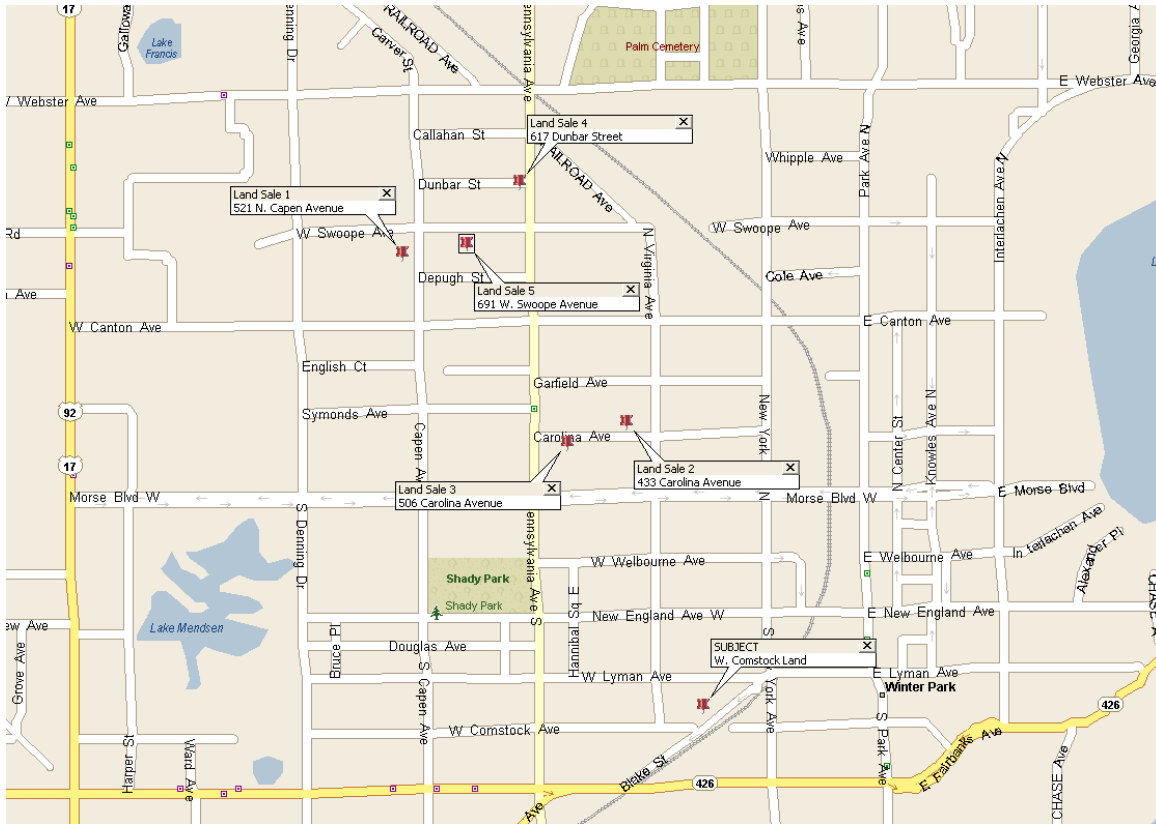
## **METHODOLOGY APPLICABLE TO THE SUBJECT**

For the purposes of this analysis, we have utilized the sales comparison approach. The income capitalization/subdivision development approach is typically used for larger residential sites that are feasible for immediate development. The other methodologies are used primarily when comparable land sales data is non-existent. Since there is good comparable data available the other approaches are not applicable and have not been used.



## Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the Addenda.



### SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per Lot
1	521 N. Capen Avenue, Winter Park, FL	Sale	Jul-16	Redvelopment w/SRF	\$209,900	\$215,900	\$215,900
2	433 Carolina Avenue, Winter Park, FL	Sale	Mar-16	SFR	\$280,000	\$280,000	\$280,000
3	506 Carolina Avenue, Winter Park, FL	Sale	Oct-15	SFR	\$280,000	\$280,000	\$280,000
4	617 Dunbar Street, Winter Park, FL	Sale	Sep-15	SFR	\$180,000	\$180,000	\$180,000
5	691 W. Swoope Avenue, Winter Park, FL	Sale	Aug-15	SFR	\$174,000	\$174,000	\$174,000
Subject	301 W. Comstock Ave., Winter Park, Florida	---	---	Residential Development	---	---	---

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best vacant residential lot data available for comparison with the subject and were selected from the west Winter Park area. These sales were chosen based on date of sale, use, size and location.

## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

This sale is located along the west side of N. Capen Avenue, 100 feet south of W. Swoope Avenue in Winter Park, Florida. The property is a 50' x 120' residential lot (6,000 SF) that was purchased for speculative redevelopment. The site is improved with a 1,026 square foot single family residence that was constructed in 1940 and reported to have no contributory value. The cost of demolition is estimated to be \$6,000, with the buyer planning to construct a 2,300 square foot single family residence with an anticipated price ranging from \$250-\$300/SF (\$575,000-\$690,000).

### Land Sale Two

This sale is located along the north side of Carolina Avenue, 150 feet west of S. Virginia Avenue in Winter Park, Florida. The property contains a 50' x 120' residential lot that had been cleared for speculative development. The site location reflects a premium in west Winter Park due to proximity to the N. Pennsylvania Avenue and W. Morse Boulevard corridors.

### Land Sale Three

This sale is located along the south side of Carolina Avenue, 237 feet east of N. Pennsylvania Avenue in Winter Park, Florida. The property contains a 50' x 135' residential lot that had been cleared for speculative development. The site has good depth that includes 1/2 of a vacated ROW. This area reflects a locational premium for west Winter Park due to proximity to the N. Pennsylvania Avenue and W. Morse Boulevard corridors.

### Land Sale Four

This sale is located along the north side of Dunbar Street, 60 feet west N. Pennsylvania Avenue, In Winter Park, Florida. The property contains a 60' x 103' residential lot that had been cleared for speculative residential development. It is zoned R-1A and allows a maximum FAR of 43%.

### Land Sale Five

This sale is located along the north side of W. Swoope Avenue, 180 feet east of N. Capen Avenue in Winter Park, Florida. This property contains a 60' x 103' single family residential lot that had been cleared and was available for speculative development. The site is zoned R-1A with a maximum floor area of 43% and was purchased by the adjacent property owner.

## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jul-16	Mar-16	Oct-15	Sep-15	Aug-15	---
Proposed Use	Redevelopment w/SRF	SFR	SFR	SFR	SRF	
Actual Sale Price	\$209,900	\$280,000	\$280,000	\$180,000	\$174,000	---
Adjusted Sale Price <sup>1</sup>	\$215,900	\$280,000	\$280,000	\$180,000	\$174,000	---
Size (Acres)	0.14	0.14	0.16	0.14	0.14	0.44
Size (SF)	6,000	6,000	6,750	6,180	6,180	19,325
Zoning	R-1A	R-1A	R-1A	R-1A	R-1A	R-2
Maximum FAR	0.43	0.43	0.43	0.43	0.43	0.55
Price Per SF	\$35.98	\$46.67	\$41.48	\$29.13	\$28.16	---
Price Per Lot	\$215,900	\$280,000	\$280,000	\$180,000	\$174,000	---
Price Per Lot	\$215,900	\$280,000	\$280,000	\$180,000	\$174,000	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	5%	5%	
Subtotal	\$215,900	\$280,000	\$280,000	\$189,000	\$182,700	
Size	0%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	
Frontage	-15%	-15%	-15%	-15%	-15%	
Topography	0%	0%	0%	0%	0%	
Location	0%	-20%	-20%	0%	0%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	-15%	-35%	-35%	-15%	-15%	
<b>Value Indication for Subject</b>	<b>\$183,515</b>	<b>\$182,000</b>	<b>\$182,000</b>	<b>\$160,650</b>	<b>\$155,295</b>	

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

## CONCLUSION

The comparable lot sales were all vacant residential lots located in west Winter Park that have occurred within the past year.

Sale 1 is a recent sale located along N. Capen Avenue that was purchased for speculative development. This sale was adjusted downward for superior frontage and has generally similar neighborhood influences, but is not impacted by rail proximity. Thus, after adjustment, we would expect a lower individual lot price for the subject.

Sales 2 and 3 are located along Carolina Avenue and were adjusted downward for superior frontage and downward for superior location in a more desirable area for development near W. Morse Boulevard. After adjustment, these sales were generally superior and we would expect a lower individual lot price for the subject.

Sale 4 is located along Dunbar Street and was adjusted upward for market conditions that were inferior to current conditions and downward for superior frontage. This sale is the closet in

proximity to the CSX right of way, but is less impacted by the tracks than the subject. Additionally, surrounding development is primarily older residences, compared to new residential development adjacent to the subject. Thus, after adjustment, we would expect a slightly lower individual lot price for the subject.

Sale 5 was located along W. Swoope Street and was also adjusted upward for inferior market conditions and downward for superior frontage. Existing development surrounding this sale is also older residences compared to the newer residential homes adjacent to the subject. After adjustment, we would expect a slightly lower individual lot price for the subject.

Overall, Sale 1 is the most current sale and was considered slightly superior to the subject with no rail influence. Sales 2 and 3 were superior due to location and set the upper end of the adjusted price range. Sales 4 and 5 are generally similar in location with no rail influence but inferior surrounding development setting the lower adjusted price range. In conclusion, a lot indication at or slightly below the lower end of the range was most appropriate. The following table presents the valuation conclusion:

<b>CONCLUDED LAND VALUE</b>				
Price Per Lot		No. Subject Lots		Total
\$150,000	x	3	=	\$450,000
\$155,000	x	3	=	\$465,000
<b>Indicated Value:</b>				<b>\$450,000</b>
Rounded Per Lot				\$150,000
Compiled by CBRE				



## Reconciliation of Value

In the sales comparison approach, the subject site is compared to similar vacant lots that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are highly comparable to the subject, and required adjustments based on reasonable rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach provides the most reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	August 22, 2016	\$450,000
Compiled by CBRE			

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.



**ADDENDA**

Addendum A

# LAND SALE DATA SHEETS

Property Name N. Capen Avenue Lot  
 Address 521 N. Capen Avenue  
 Winter Park, FL 32789  
 United States

Government Tax Agency Orange  
 Govt./Tax ID 06-22-1-30-1168-03-012

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.138	6,000
Land Area Gross	0.138	6,000

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 0.00  
 Min Land to Bldg Ratio 13,953.49:1  
 Maximum Density N/A

Frontage Distance/Street 50 ft N. Capen

General Plan N/A  
 Specific Plan Speculative SFR  
 Zoning R-1A  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Blue Star Home Solutions, Inc.	Marketing Time	2 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Tarpen X, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Richard Rutledge 407-641-1591

Interest Transferred Fee Simple/Freehold  
 Current Use SRF  
 Proposed Use Redvelopment w/SRF  
 Listing Broker Jeff Hamilton  
 Selling Broker Richard Rutledge  
 Doc # 20160379790

Type	Sale
Date	7/20/2016
Sale Price	\$209,900
Financing	All Cash
Cash Equivalent	\$209,900
Capital Adjustment	\$6,000
Adjusted Price	\$215,900


**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
07/2016	Sale	Blue Star Home Solutions, Inc.	Tarpen X, LLC	\$209,900	N/A

<b>Sale</b>	<b>Land - Single Unit Residential</b>	<b>No. 1</b>
-------------	---------------------------------------	--------------

Units of Comparison		
	\$35.98 / sf	N/A / Unit
	\$1,567,901.23 / ac	N/A / Allowable Bldg. Units
		\$502,093.02 / Building Area

Financial
No information recorded

Map & Comments
<div>  <p>This sale is located along the west side of N. Capen Avenue, 100 feet south of W. Swoope Avenue in Winter Park, Florida. The property is a 50' x 120' residential lot (6,000 SF) that was purchased for speculative redevelopment. The site is improved with a 1,026 square foot single family residence that was constructed in 1940 and reported to have no contributory value. The cost of demolition is estimated to be \$6,000, with the buyer planning to construct a 2,300 square foot single family residence with an anticipated price ranging from \$250-\$300/SF (\$575,000-\$690,000).</p> </div>



Property Name Carolina Lot  
 Address 433 Carolina Avenue  
 Winter Park, FL 32789  
 United States

Government Tax Agency Orange  
 Govt./Tax ID 05-22-30-9400-24-230

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.138	6,000
Land Area Gross	0.138	6,000

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 0.00  
 Min Land to Bldg Ratio 13,953.49:1  
 Maximum Density N/A

Frontage Distance/Street 50 ft Carolina Avenue

General Plan N/A  
 Specific Plan N/A  
 Zoning R-1A  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Athos Properties, LLC	Marketing Time	6 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Norma English	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS, David Tanner 407-808-9110

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant  
 Proposed Use SFR  
 Listing Broker David Tanner  
 Selling Broker Miquel Kaled, Jr.  
 Doc # 20160155323

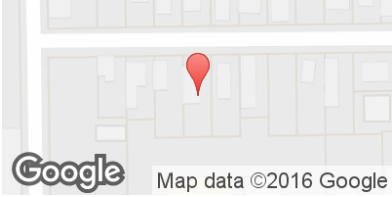
Type	Sale
Date	3/17/2016
Sale Price	\$280,000
Financing	Cash to Seller
Cash Equivalent	\$280,000
Capital Adjustment	\$0
Adjusted Price	\$280,000

**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
03/2016	Sale	Athos Properties, LLC	Norma English	\$280,000	N/A
10/2015	Sale	Steven Lazor	Carlos Sagami	\$280,000	N/A

Units of Comparison		
	\$46.67 / sf	N/A / Unit
	\$2,033,405.95 / ac	N/A / Allowable Bldg. Units
		\$651,162.79 / Building Area

Financial
No information recorded

Map & Comments	
	<p>This sale is located along the north side of Carolina Avenue, 150 feet west of S. Virginia Avenue in Winter Park, Florida. The property contains a 50' x 120' residential lot that had been cleared for speculative development. The site location reflects a premium in west Winter Park due to proximity to the N. Pennsylvania Avenue and W. Morse Boulevard corridors.</p>

Property Name Carolina Lot  
 Address 506 Carolina Avenue  
 Winter Park, FL 32789  
 United States

Government Tax Agency Orange  
 Govt./Tax ID 05-22-30-9400-32-080

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.155	6,750
Land Area Gross	0.155	6,750

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 0.00  
 Min Land to Bldg Ratio 15,697.67:1  
 Maximum Density N/A

Frontage Distance/Street 50 ft Carolina Avenue

General Plan N/A  
 Specific Plan N/A  
 Zoning R-1A  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Steven Lazor	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Carlos Sagami	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS, David Tanner 407-808-9110

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant  
 Proposed Use SFR  
 Listing Broker David Tanner  
 Selling Broker N/A  
 Doc # 2015558737

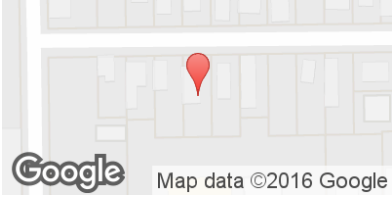
Type	Sale
Date	10/2/2015
Sale Price	\$280,000
Financing	Cash to Seller
Cash Equivalent	\$280,000
Capital Adjustment	\$0
Adjusted Price	\$280,000

**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
10/2015	Sale	Steven Lazor	Carlos Sagami	\$280,000	N/A

Units of Comparison		
	\$41.48 / sf	N/A / Unit
	\$1,806,451.61 / ac	N/A / Allowable Bldg. Units
		\$651,162.79 / Building Area

Financial
No information recorded

Map & Comments
<div>  <div> <p>This sale is located along the south side of Carolina Avenue, 237 feet east of N. Pennsylvania Avenue in Winter Park, Florida. The property contains a 50' x 135' residential lot that had been cleared for speculative development. The site has good depth that includes 1/2 of a vacated ROW. This area reflects a locational premium for west Winter Park due to proximity to the N. Pennsylvania Avenue and W. Morse Boulevard corridors.</p> </div> </div>



Property Name Dunbar St. Residential Lot  
 Address 617 Dunbar Street  
 Winter Park, FL 32789  
 United States

Government Tax Agency Orange  
 Govt./Tax ID 06-22-30-1212-02-190

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.142	6,180
Land Area Gross	0.142	6,180



Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 0.00  
 Min Land to Bldg Ratio 14,372.09:1  
 Maximum Density N/A

Frontage Distance/Street 60 ft Dunbar Street

General Plan N/A  
 Specific Plan N/A  
 Zoning R-1A  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Gearner Associates, Inc.	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Windermere-Winter Park Ventures, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS, David Tanner 407-808-9110

Interest Transferred Fee Simple/Freehold  
 Current Use N/A  
 Proposed Use N/A  
 Listing Broker Christine Glenman  
 Selling Broker David Tanner  
 Doc # 10987-514

Type	Sale
Date	9/21/2015
Sale Price	\$180,000
Financing	Cash to Seller
Cash Equivalent	\$180,000
Capital Adjustment	\$0
Adjusted Price	\$180,000


**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
09/2015	Sale	Gearner Associates, Inc.	Windermere-Winter Park Ventures, LLC	\$180,000	N/A

Sale	Land - Single Unit Residential	No. 4
------	--------------------------------	-------

Units of Comparison		
	\$29.13 / sf	N/A / Unit
	\$1,268,498.94 / ac	N/A / Allowable Bldg. Units
		\$418,604.65 / Building Area

Financial
No information recorded

Map & Comments
<div>  <p>This sale is located along the north side of Dunbar Street, 60 feet west N. Pennsylvania Avenue, In Winter Park, Florida. The property contains a 60' x 103' residential lot that had been cleared for speculative residential development. It is zoned R-1A and allows a maximum FAR of 43%.</p> </div>

Property Name W. Swoope Avenue Lot  
 Address 691 W. Swoope Avenue  
 Winter Park, FL 32789  
 United States

Government Tax Agency Orange  
 Govt./Tax ID 06-22-30-1212-03-140

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.142	6,180
Land Area Gross	0.142	6,180

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 0.00  
 Min Land to Bldg Ratio 14,372.09:1  
 Maximum Density N/A

Frontage Distance/Street 60 ft W. Swoope Avenue

General Plan N/A  
 Specific Plan N/A  
 Zoning R-1A  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer Palindrome One, LLC  
 True Buyer N/A  
 Recorded Seller Windermere-Winter Park Ventures. LLC  
 True Seller N/A

Marketing Time 2 Month(s)  
 Buyer Type N/A  
 Seller Type N/A  
 Primary Verification MLS, David Tanner 407-808-9110

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant  
 Proposed Use N/A  
 Listing Broker Christine Gelman  
 Selling Broker David Tanner  
 Doc # 10973-291


Type	Sale
Date	8/21/2015
Sale Price	\$174,000
Financing	Cash to Seller
Cash Equivalent	\$174,000
Capital Adjustment	\$0
Adjusted Price	\$174,000

**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
08/2015	Sale	Palindrome One, LLC	Windermere-Winter Park Ventures. LLC	\$174,000	N/A

Units of Comparison		
	\$28.16 / sf	N/A / Unit
	\$1,226,215.64 / ac	N/A / Allowable Bldg. Units
		\$404,651.16 / Building Area

Financial
No information recorded

Map & Comments
<div>  <p>This sale is located along the north side of W. Swoope Avenue, 180 feet east of N. Capen Avenue in Winter Park, Florida. This property contains a 60' x 103' single family residential lot that had been cleared and was available for speculative development. The site is zoned R-1A with a maximum floor area of 43% and was purchased by the adjacent property owner..</p> </div>



Addendum B

## LEGAL DESCRIPTION

TOWN OF WINTER PARK A/67 & B/86 & MISC BOOK 3/220 LOT 3 (LESS N 125 FT) & LOT 9  
BLK 68, ORANGE COUNTY, FLORIDA.

Addendum C

# PRÉCIS METRO REPORT - ECONOMY.COM, INC.

ECONOMIC DRIVERS			EMPLOYMENT GROWTH RANK		RELATIVE COSTS		VITALITY					
TOURIST DESTINATION	FINANCIAL CENTER	HIGH TECH	2015-2017 16 1st quintile	2015-2020 9 1st quintile	LIVING 101%	BUSINESS 100%	RELATIVE 127%	RANK 26				
			Best=1, Worst=408		U.S.=100%		U.S.=100% Best=1, Worst=401					
BUSINESS CYCLE STATUS			ANALYSIS									
<div><div>Expansion</div><div>RECOVERY</div><div>At Risk</div><div>Moderating Recession</div><div>In Recession</div></div>			<p><b>Recent Performance.</b> Orlando-Kissimmee-Sanford is making good progress. Job growth in the economy is above average, and the unemployment rate is down to 4.6%, the lowest in nine years. Wage growth, however, has been weak. Hourly earnings in private industries rose steadily in the first few years of the recovery but have struggled to break new ground since 2014. Wage growth has been weak because half of the private sector jobs created in the last year have been low-wage jobs in leisure/hospitality, administration and retail. The housing market has picked up significantly. Housing starts are up 50% from a year earlier, and construction employment is rising at a double-digit annual rate. House prices, meanwhile, grew around 7% last year, a bit slower than in the rest of Florida but faster than the nationwide pace.</p> <p><b>Public infrastructure.</b> Several productivity-enhancing infrastructure projects augur well for longer-term growth. This includes the 21-mile renovation of the metro area's major thoroughfare, known as the I-4 Ultimate project. This six-year, \$2.3 billion overhaul will widen and replace overpasses and add four express lanes with dynamic toll pricing to the interstate. By 2018, the area will also complete a \$1.1 billion airport expansion that will increase capacity at the North Terminal and add an intermodal rail station that will enable airline passengers to transfer to local and regional trains. Next month, officials will break ground on Phase 2 of SunRail, the area's 2-year-old commuter rail line. The \$190 million extension is vital because it will add service to the area's largest suburban job centers. These projects have contributed to the surge in construction employment, and this growth will continue.</p> <p><b>Central Florida's new heart.</b> Over the next 10 years, total employment in ORL will surpass that in Tampa, the metro area's Central Florida rival, for the first time. ORL's workforce is growing more quickly because its pivotal leisure and hospitality industry is labor-intensive. For instance, Walt Disney World employs the nation's largest number of private workers at a single site. With many expansions planned or under construction, job growth at the area's theme parks will be strong for several years. The area also benefits from public infrastructure that makes the local labor force more productive than Tampa's, including a larger airport, a more extensive highway network, a commuter rail system, and the country's largest university campus by undergraduate enrollment.</p> <p><b>Puerto Rican exodus.</b> Among metro areas with more than 1 million residents, ORL's population growth is the nation's second-fastest after that of Austin TX and will strengthen further in coming years. The financial crisis in Puerto Rico is helping to fuel faster population growth. Florida's Puerto Rican population has doubled since 2000, and if current migration patterns persist, Florida will overtake New York as the U.S. state with the most transplants from the island within 10 years.</p> <p>The influx of migrants is good news for ORL's employers. About 70% of Puerto Rico's migrants to Florida have relocated to ORL; this exodus consists mainly of 18- to 44-year-olds, and a significant number of them are college educated. But these new residents spell trouble for the area's employees because they will bring new competition to the labor force and depress wage growth.</p> <p><b>Orlando-Kissimmee-Sanford will build on last year's solid economic growth as abundant job opportunities for skilled and unskilled labor, moderate costs, robust in-migration, and a thriving tourism industry will enable the metro area to outperform the state and the nation this year and next. A rebound in the housing market and theme park expansions will limit slowing into the decade's end.</b></p> <p><i>Kwame Donaldson</i> March 2016</p> <p>1-866-275-3266 help@economy.com</p>									
STRENGTHS & WEAKNESSES												
<p><b>STRENGTHS</b></p> <ul style="list-style-type: none"><li>» Natural and historical advantages for tourism.</li><li>» Strong demographics thanks to in-migration.</li><li>» Ample job opportunities in services.</li><li>» Plentiful land for development.</li></ul> <p><b>WEAKNESSES</b></p> <ul style="list-style-type: none"><li>» Sensitivity to national and international economic conditions.</li><li>» Stubbornly high foreclosure inventory.</li></ul>												
FORECAST RISKS												
SHORT TERM		LONG TERM										
RISK EXPOSURE 2016-2021			16 1st quintile Highest=1 Lowest=401									
<p><b>UPSIDE</b></p> <ul style="list-style-type: none"><li>» In-migration revs up ahead of expectations.</li><li>» Housing revival occurs sooner and is more powerful than expected.</li><li>» SunRail creates more jobs than expected.</li></ul> <p><b>DOWNSIDE</b></p> <ul style="list-style-type: none"><li>» Upgrades to public infrastructure fail to match private sector growth.</li><li>» Sluggish business confidence inhibits hiring.</li><li>» Dollar rises, hindering international tourism.</li></ul>												
MOODY'S RATING												
Aa2			COUNTY AS OF MAY 20, 2013									
2010	2011	2012	2013	2014	2015	INDICATORS	2016	2017	2018	2019	2020	2021
100.9	101.0	102.6	105.8	109.7	114.8	Gross metro product (C09\$ bil)	121.0	128.7	136.3	142.7	148.7	155.4
0.4	0.1	1.7	3.1	3.8	4.6	% change	5.4	6.4	5.9	4.7	4.2	4.5
992.4	1,005.3	1,031.8	1,065.7	1,109.5	1,156.0	Total employment (ths)	1,198.3	1,239.9	1,283.1	1,315.8	1,336.3	1,356.0
-0.5	1.3	2.6	3.3	4.1	4.2	% change	3.7	3.5	3.5	2.6	1.6	1.5
10.9	9.8	8.2	6.8	5.8	5.1	Unemployment rate (%)	4.4	3.9	3.2	3.2	3.4	3.6
4.2	5.7	3.2	2.5	5.9	5.9	Personal income growth (%)	7.0	9.8	10.5	8.4	6.7	6.7
46.5	46.2	46.4	47.1	48.3	50.3	Median household income (\$ ths)	52.0	54.2	57.0	59.1	60.6	62.2
2,139.4	2,175.8	2,225.5	2,270.4	2,322.9	2,385.9	Population (ths)	2,458.3	2,537.2	2,620.8	2,706.9	2,794.8	2,881.0
1.3	1.7	2.3	2.0	2.3	2.7	% change	3.0	3.2	3.3	3.3	3.2	3.1
14.8	24.8	37.2	33.3	39.7	51.2	Net migration (ths)	60.4	66.8	71.2	73.7	75.2	73.6
4,221	4,533	7,322	9,222	9,806	12,309	Single-family permits (#)	16,421	23,206	26,341	26,860	26,746	27,779
1,033	1,972	4,684	6,341	6,309	7,488	Multifamily permits (#)	10,622	14,331	12,793	10,109	10,343	11,263
164.9	149.6	147.0	161.3	178.9	195.4	FHFA house price (1995Q1=100)	206.5	213.2	214.3	214.5	217.2	222.6

Kwame Donaldson  
March 2016

1-866-275-3266  
help@economy.com

## ECONOMIC HEALTH CHECK

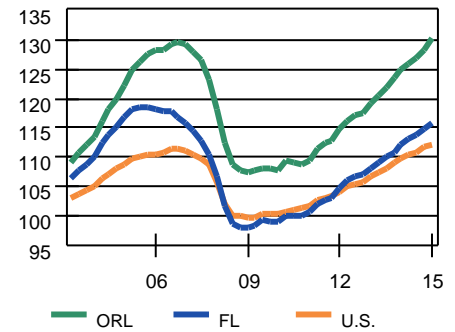
3-MO MA

	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16
Employment, change, ths	4.6	3.9	3.9	3.7	4.7	4.2
Unemployment rate, %	5.0	4.9	4.8	4.7	4.6	4.5
Labor force participation rate, %	63.6	63.7	63.9	64.1	64.4	64.8
Employment-to-population ratio, %	60.4	60.6	60.8	61.1	61.5	61.8
Average weekly hours, #	35.0	35.0	34.9	34.8	34.9	34.8
Industrial production, 2007=100	105.3	105.4	105.1	104.7	104.5	104.3
Residential permits, single-family, #	12,590	13,222	13,767	13,721	13,556	13,987
Residential permits, multifamily, #	10,673	8,950	9,160	7,511	9,386	12,873
<div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div>						

Sources: BLS, Census Bureau, Moody's Analytics

## BUSINESS CYCLE INDEX

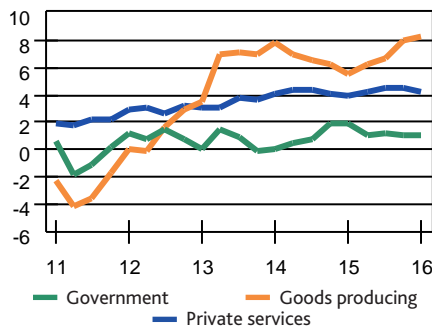
JAN 2002=100



Source: Moody's Analytics

## CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

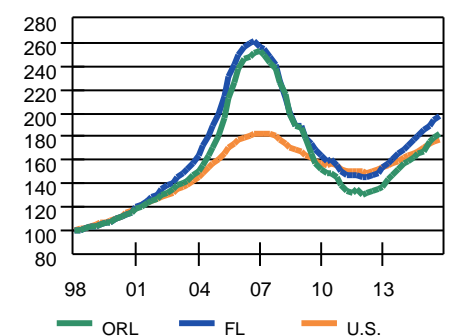
% CHANGE YR AGO, 3-MO MA

	Jun 15	Oct 15	Feb 16
Total	4.1	4.3	4.6
Construction	8.0	8.4	12.6
Manufacturing	3.8	3.9	7.0
Trade	3.3	3.6	2.5
Trans/Utilities	6.4	7.6	7.6
Information	1.8	-0.0	-2.3
Financial Activities	2.1	2.1	0.4
Prof & Business Svcs.	5.9	6.8	7.5
Edu & Health Svcs.	5.6	5.2	3.9
Leisure & Hospitality	3.3	3.4	4.7
Other Services	6.6	6.6	6.5
Government	1.1	1.1	1.5

Sources: BLS, Moody's Analytics

## HOUSE PRICE

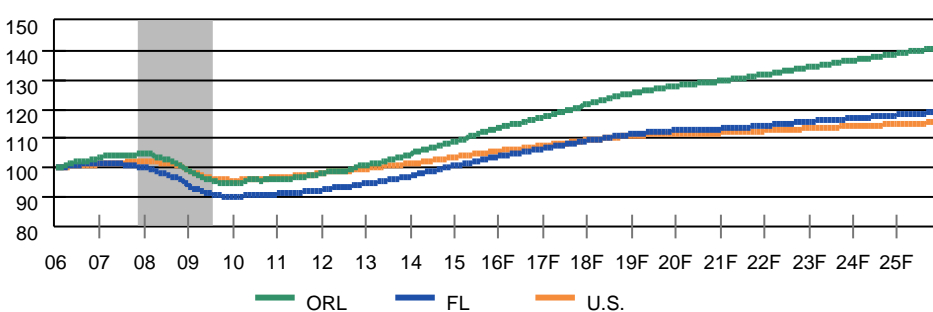
1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

## RELATIVE EMPLOYMENT PERFORMANCE

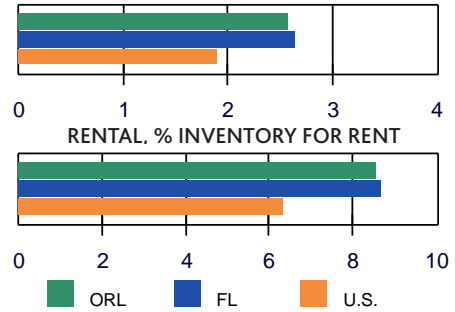
JAN 2006=100



Sources: BLS, Moody's Analytics

## VACANCY RATES

HOMEOWNER, % HOUSES FOR SALE



Sources: Census Bureau, ACS, Moody's Analytics, 2014

## BUSINESS COSTS

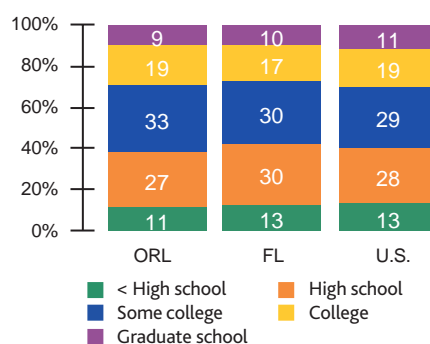
U.S.=100



Source: Moody's Analytics

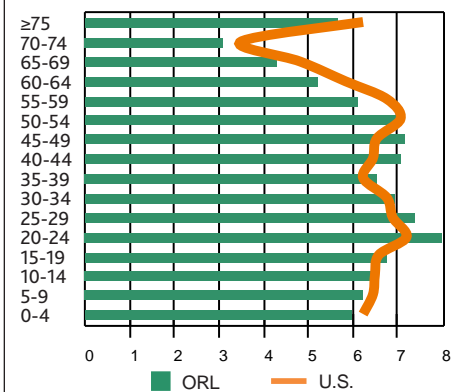
## EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



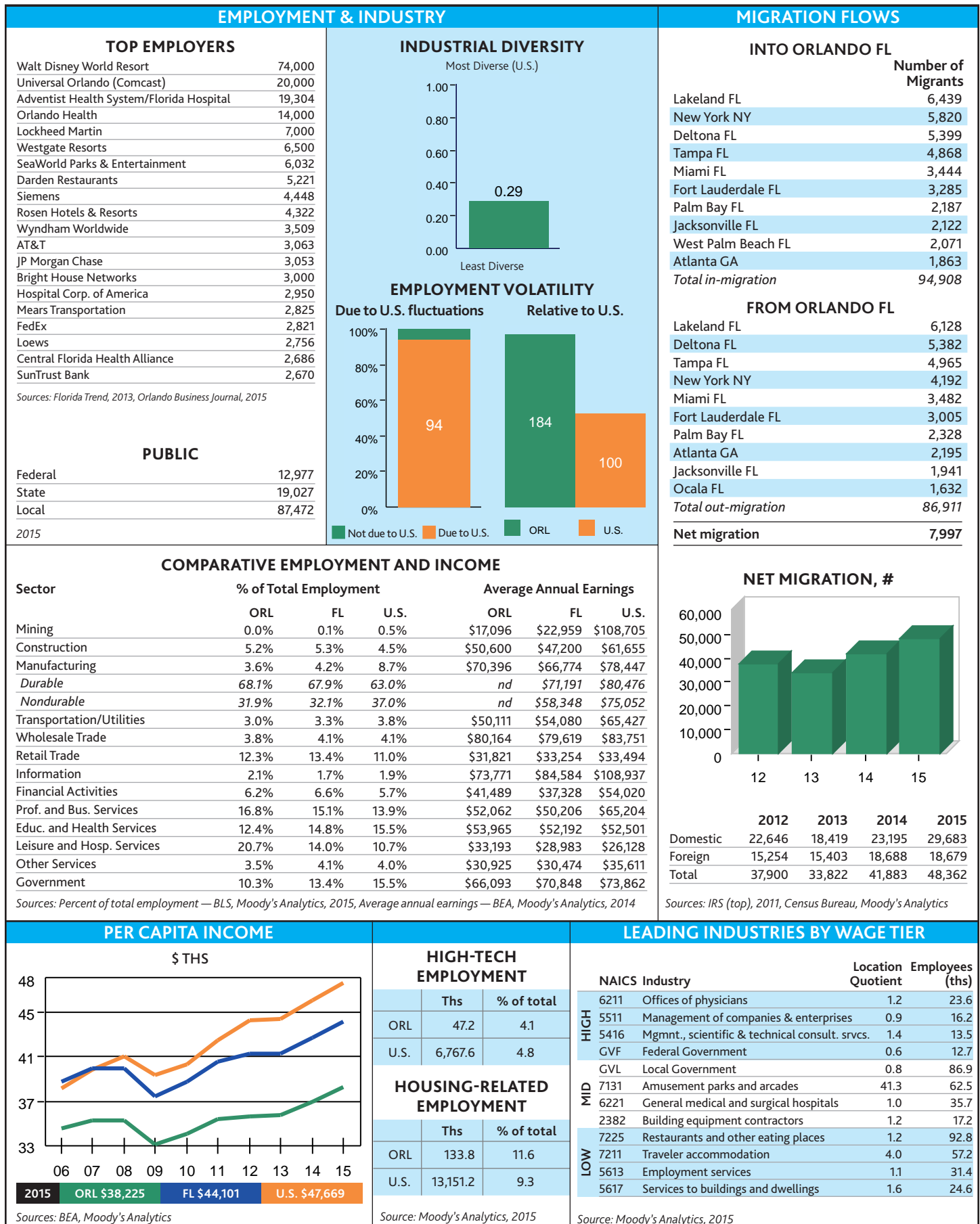
Sources: Census Bureau, Moody's Analytics, 2014

## POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2014





Addendum D

# CLIENT INFORMATION

# BLAKE YARD – ZONING POSSIBILITIES

The city-owned Blake Yard property at 301 W. Comstock Avenue is 19,325 square feet in size with 38 feet of paved frontage on Comstock Avenue. There will need to be some form of shared driveway access from Comstock for any future redevelopment, either a common driveway or an access alley as was done for the David Weekly homes. The future zoning possibilities are:

**Single Family (R-1A):** The R-1A zoning requires 8,500 square foot lot size minimums, so this property would yield two (2) conforming single family home lots. The existing character of Comstock Avenue is single family homes on smaller lots. The adjacent properties to the west are the two new David Weekly single family homes on 50 foot wide lots of 6,250 square feet. It could be possible to rezone to R-1A and provide a variance to the lot size of 6,440 square feet for each future lot to then yield three (3) single family homes that would be on lots of comparable size to the existing homes on Comstock Avenue. Each lot then would yield a maximum house size of 2,769 square feet including garage under the R-1A maximum FAR of 43%.

**Low Density (R-2):** The R-2 zoning allows up to a maximum of one unit for each 4,000 square feet of land area, so the Blake Yard property could yield a maximum of four (4) units. Those four (4) units could be in one unified building or two duplexes. To the rear of the Blake Yard property are the David Weekly duplexes (attached townhomes) of eight total units built as four duplexes. Based on the maximum 55% FAR in the R-2 zoning, the future townhouse units could be up to 2,657 square feet in size including garage. Given the shape and dimensions of the Blake Yard property it may be very difficult to site plan the full four units, each with a two car garage and access to them via common alley and to provide space for storm water retention for the driveway/alleys, plus two visitor parking spaces. Three units may be a more realistic yield given those development limitations.

## VALUATION & ADVISORY SERVICES



CBRE, Inc.  
200 S. Orange Avenue, Suite 2100  
Orlando, FL 32801

August 10, 2016

**Brian Finnell, MAI, CCIM**  
Managing Director

Peter Moore  
Manager - Budget/Perf. Management  
**CITY OF WINTER PARK**  
401 Park Avenue South  
Winter Park, FL 32789  
Phone: 407.599.3567  
Email: PMoore@cityofwinterpark.org

RE: Assignment Agreement  
Vacant Land  
301 West Comstock Avenue  
Winter Park, FL 32789

Dear Mr. Moore:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

### PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is
<b>Rights Appraised:</b>	Fee Simple
<b>Intended Use:</b>	Internal Decision Making purposes
<b>Intended User:</b>	The intended user is CITY OF WINTER PARK, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
<b>Reliance:</b>	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
<b>Inspection:</b>	CBRE will conduct a physical inspection of the subject property, as well as its surrounding environs on the effective date of appraisal.
<b>Valuation Approaches:</b>	Only the Sales Comparison Approach will be completed.
<b>Report Type:</b>	Standard Appraisal Report
<b>Appraisal Standards:</b>	USPAP
<b>Appraisal Fee:</b>	\$1,800



Peter Moore  
Assignment Agreement  
Page 2 of 7  
August 10, 2016

<b>Expenses:</b>	Fee includes all associated expenses
<b>Retainer:</b>	A retainer is not required for this assignment
<b>Payment Terms:</b>	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
<b>Delivery Instructions:</b>	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to PMoore@cityofwinterpark.org.
<b>Delivery Schedule:</b>	
<b>Preliminary Value:</b>	Not Required
<b>Draft Report:</b>	On or before 2 weeks from the Start Date
<b>Final Report:</b>	Upon Client's request
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification if this proposal is not accepted within 3 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**



Brian Finnell, MAI, CCIM  
Managing Director  
As Agent for CBRE, Inc.  
Cert Gen RZ914  
T 407.839.3117  
Brian.L.Finnell@cbre.com

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## AGREED AND ACCEPTED

### FOR CITY OF WINTER PARK:

<div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;"><i>Randy Knight</i></div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">Signature</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">Randy Knight</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">Name</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">4075993235</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">Phone Number</div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">8/16/2016   8:13 AM PDT</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">Date</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">City Manager</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">Title</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-bottom: 5px;">rknight@cityofwinterpark.org</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">E-Mail Address</div>
---	---

### ADDITIONAL OPTIONAL SERVICES

**Assessment & Consulting Services:** CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.). CBRE provides our clients the full complement of due diligence services with over 260 employees in the U.S. that are local subject matter experts.

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at [WhitePlainsProposals@cbre.com](mailto:WhitePlainsProposals@cbre.com). We will route your request to the appropriate manager. For more information, please visit [www.cbre.com/assessment](http://www.cbre.com/assessment).

\_\_\_\_\_ Initial Here

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 August 10, 2016

## TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement" ) between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Regardless of anything herein to the contrary, the sole and exclusive venue for any litigation arising out of or concerning this Agreement and any exhibits, and performance of services hereunder shall be in Orange County, Florida before County Court or Circuit Court of the Ninth Judicial Circuit, in and for Orange County, Florida. Each party shall bear their own attorneys' fees and costs in any litigation arising out of this Agreement, except as otherwise provided in any indemnification clause in the Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.

4. Client shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Appraiser on the occurrence of fraud or the willful misconduct of Appraiser, its employees or agents, or without cause upon 30 days' written notice. In the event Client terminates this Agreement without cause, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500.
5. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.
8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any

Peter Moore  
 Assignment Agreement  
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 August 10, 2016

representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.



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16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report.
17. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Addendum E

# QUALIFICATIONS

# PROFESSIONAL PROFILE



## BRENT MATTHEWS

Senior Appraiser

Valuation and Advisory Services

T. +1 407 839-3174

F. +1 407 839-3132

brent.matthews@cbre.com

[www.cbre.com/Brent.Matthews](http://www.cbre.com/Brent.Matthews)

## CLIENTS REPRESENTED

- Bank of America Merrill Lynch
- CNL Bank
- Commerce National Bank
- Cox Enterprises
- Fifth Third Bank
- KTR
- LaSalle Investment Group
- McCoy Federal
- Old Florida National Bank
- Orix
- Prologis
- Seaside National Bank
- Silverarch Capital Partners
- State Bank & Trust
- SunTrust
- US Century Bank

Brent Matthews is a Senior Appraiser with more than 25 years of appraisal and consulting experience. His background includes a wide breadth of experience including appraising and consulting assignments throughout Florida, concentrating primarily in North, South and Central Florida, as well as the coastal areas.

Mr. Matthews specializes in land, institutional, industrial, office and special use properties at CBRE. He also has significant experience in single family, retail, net lease, eminent domain and litigation assignments.

He is a Certified General Real Estate Appraiser in the State of Florida and a Candidate for Designation of the Appraisal Institute. His clients include local banks and credit unions, large national lending institutions, developers, corporate property owners and attorneys, as well as city, county and state agencies.

## REPRESENTATIVE ASSIGNMENTS

Property	Description	Location
■ Reunion Land & Resort	Resort Land	Orlando, FL
■ Brevard Crossings	Mixed-Use Land	Cocoa, FL
■ KTR Industrial Portfolio	Industrial	Lake Mary, FL
■ Mayflower Office Building	Suburban Office	Altamonte Springs, FL
■ ValleyCrest Industrial	Land and Industrial	Groveland, FL
■ Pinecastle Methodist Church & School	Institutional	Belle Isle, FL
■ Second Harvest Food Headquarters	Special Use	Orlando, FL
■ COMCAR Portfolio	Institutional	Orlando, FL
■ Venezia	Residential Land	Howey in the Hills, FL

## CREDENTIALS

### Professional Affiliations/Accreditations/Certifications

- Certified General Real Estate Appraiser, State of Florida, RZ1809
- Appraisal Institute, Candidate for Designation

## EDUCATION

- University of South Carolina, Columbia, South Carolina, Bachelor of Science; Finance and Marketing
- Valencia Community College, Orlando, Florida, Associate of Arts
- Wofford College, Spartanburg, South Carolina



RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1809

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

MATTHEWS, BRENT EDWARD  
603 HILLCREST STREET  
ORLANDO FL 32803



ISSUED: 12/07/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1412070001756



# PROFESSIONAL PROFILE

---



## **BRIAN FINNELL, MAI, CCIM**

Managing Director  
Orlando–Jacksonville  
Valuation and Advisory Services

T. +1 407 8393117

brian.l.finnell@cbre.com

[www.cbre.com/Brian.L.Finnell](http://www.cbre.com/Brian.L.Finnell)

## **CLIENTS REPRESENTED**

- 5/3 Bank
- Banco Popular
- Bank of America Merrill Lynch
- Bank United
- BB&T Bank
- KeyBank
- LNR Partners
- Mercantil
- PNC Bank
- Principal
- Prudential
- Regions Bank
- Sabadell
- Sovereign Bank
- SunTrust Bank
- TD Bank

Brian Finnell is a Managing Director within the Valuation & Advisory Services' Florida/Caribbean Valuation Group. The Florida/Caribbean Group has offices in Miami, Boca Raton, West Palm Beach, Naples, Jacksonville, Orlando, Tallahassee, Pensacola and Tampa. Mr. Finnell primarily oversees the Orlando and Jacksonville offices but regularly directs assignments throughout Florida.

During his 30 year career, Mr. Finnell has performed appraisal assignments throughout the United States and has experience on a wide variety of property types, with a specialty in investment-grade multifamily, office, industrial and retail. He has extensive experience in reviewing appraisal reports for compliance with OCC, USPAP and FIREEA, and has testified as an expert witness in Circuit, State and U.S. Courts. In addition, Mr. Finnell has significant recent experience in investment property sales and underwriting with nationally recognized investment banking and brokerage firms.

## **CREDENTIALS**

### **Professional Affiliations/Accreditations/Certifications**

- Appraisal Institute - Designated Member (MAI), Certificate No. 9611
- Certified General Real Estate Appraiser, State of Florida, RZ914
- Commercial Investment Real Estate Institute, Member (CCIM)

## **EDUCATION**

- Florida State University, Tallahassee, FL, Bachelor of Science, Real Estate, 1984

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**



**LICENSE NUMBER**

RZ914

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

FINNELL, BRIAN LEE  
200 S. ORANGE AVENUE  
SUITE 2100  
ORLANDO FL 32801



ISSUED: 10/21/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410210003122

Sydney Bellows

---

**From:** Dan <w1454@aol.com>  
**Sent:** Friday, April 14, 2017 3:16 PM  
**To:** Sydney Bellows  
**Subject:** Dori Stone, planning Dept. "301 W. Comstock ave Winter Park, Fla" NOD

Hello Dori, I have been traveling and return tomorrow. I was sorry to hear the city has taken the position to not accept the high bid from the sealed bid process as advertised with the notice of disposal regarding the "Blake yard". There were several compatibility items included in our HIGH bid:

Maintained the oak trees on the western property line Provided the opportunity for the DW town homes to acquire additional parking.

No garages facing the train track or seen from Comstock or Lyman ave.

Maintain two stories, four units.

Please note that the low bid offer shows in there site plan design the eastern court yard wall and all of the adjacent green space to the east is actually all on the neighboring property owned by others.

With this said and because of the modified bid procedure requested by the commission, the bid from WPRA, Ltd is increased to \$450,000. and or \$1,000. above any bid that should come in above \$450,000. If any.

Daniel B. Bellows  
Sydgan Corporation  
PO Box 350  
Winter Park, Fla 32790-0350  
Sent from my iPad



April 14, 2017

**City of Winter Park**

Dori Stone  
401 Park Avenue South  
Winter Park, FL 32789

**RE:** Blake Yard Development – Revised Bid

Rowland & Company LLC is pleased to provide the City of Winter Park with this proposal for the purchase and planned development at the Blake Yard site located at 301 W. Comstock Avenue.

Rowland & Company has teamed with the designers of Phil Kean Design Group to produce what we think will be a magnificent development concept at the proposed site.

Rowland & Company is the bidder for this parcel. If awarded, Rowland & Company will be the general contractor and developer. Phil Kean will be the architect of record.

The proposed development is illustrated with 3D renderings in this proposal package. You will find 4 townhouse units each having 2100 heated/cooled square feet. Each unit also includes a 2-car garage that will be approximately 400 s.f. each.

The Blake Yard Townhouses will be styled in a wonderful combination of mid-century architecture with Florida cultural influences. Each unit will have a swimming pool deck above the garage, thus reducing the impervious area that would otherwise be lost due to hardscape. Floor to ceiling storefront systems will be designed to maximize the light at the sleek south elevations. The south elevations are further designed with stacked stone accent walls that couple as rated demising walls from unit to unit. Black Iron Spiral Staircases are visible on the pool deck as well as glass railing to maximize visibility and light.

It is intended that this development will be an exclusive residential experience that includes a 6' high concrete block wall with stucco around the site perimeter as well as an electric gate at the primary entrance. The project is further planned to include both stone hardscape

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1460 MINNESOTA AVE WINTER PARK, FLORIDA 32789 PH: 407-839-3222

[WWW.ROWLANDANDCOMPANY.COM](http://WWW.ROWLANDANDCOMPANY.COM)



and a significant landscape package that involves the planting of many subtropical palms and bamboo.

We feel that this concept best represents the trends of Architecture in 2017 Winter Park. We are certain that this project will also enhance the site's immediate surrounding environment.

We respectfully submit to the City of Winter Park, a cash offer in the amount of FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS (\$455,000) for the purchase of the subject parcel.

The follow are conditions of this offer:

1. Close within 30 days of acceptance of this proposal. Cash sale without financing.
2. Offer pending acceptable environment report of site. If already obtained by City of Winter Park, please provide at acceptance of this proposal.
3. Offer pending acceptable soils report of site. If already obtained by City of Winter Park, please provide at acceptance of this proposal.
4. All closing costs paid by the City of Winter Park
5. Prior to closing, Rowland & Company will establish a new subsidiary corporation and this will be the actual buyer in the transaction.

Please find the following items enclosed in this package:

- Conceptual Design Documents from Phil Kean Design Group. To view the animated 3d design of the site, please visit [BlakeYard.com](http://BlakeYard.com)
- Commitment letter from Chris VanBuskirk of First Green Bank for funding the construction phase of this project

Respectfully Submitted,  
ROWLAND & COMPANY LLC

Beau Rowland  
Managing Member

*Please visit [BlakeYard.com](http://BlakeYard.com) to view the 3d animated design of the proposed site.*















# Comstock

## Townhomes

**Each Unit:**  
3 bedrooms  
3 bathrooms

2 car garage  
pool  
roof terrace

**Unit One:**  
2,127 sq ft living  
2,705 sq ft total

overall dimensions:  
66'-10" x 33'-4"

**Unit Two:**  
1,998 sq ft living  
2,570 sq ft total

overall dimensions:  
47'-4" x 43'-0"

**Unit Three:**  
2,000 sq ft living  
2,570 sq ft total

overall dimensions:  
48'-0" x 41'-4"

**Unit Four:**  
2,000 sq ft living  
2,570 sq ft total

overall dimensions:  
42'-2" x 48'-8"



# Comstock

## Townhomes

**Each Unit:**  
3 bedrooms  
3 bathrooms

2 car garage  
pool  
roof terrace

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2,127 sq ft living  
2,705 sq ft total

overall dimensions:  
66'-10" x 33'-4"

**Unit Two:**  
1,998 sq ft living  
2,570 sq ft total

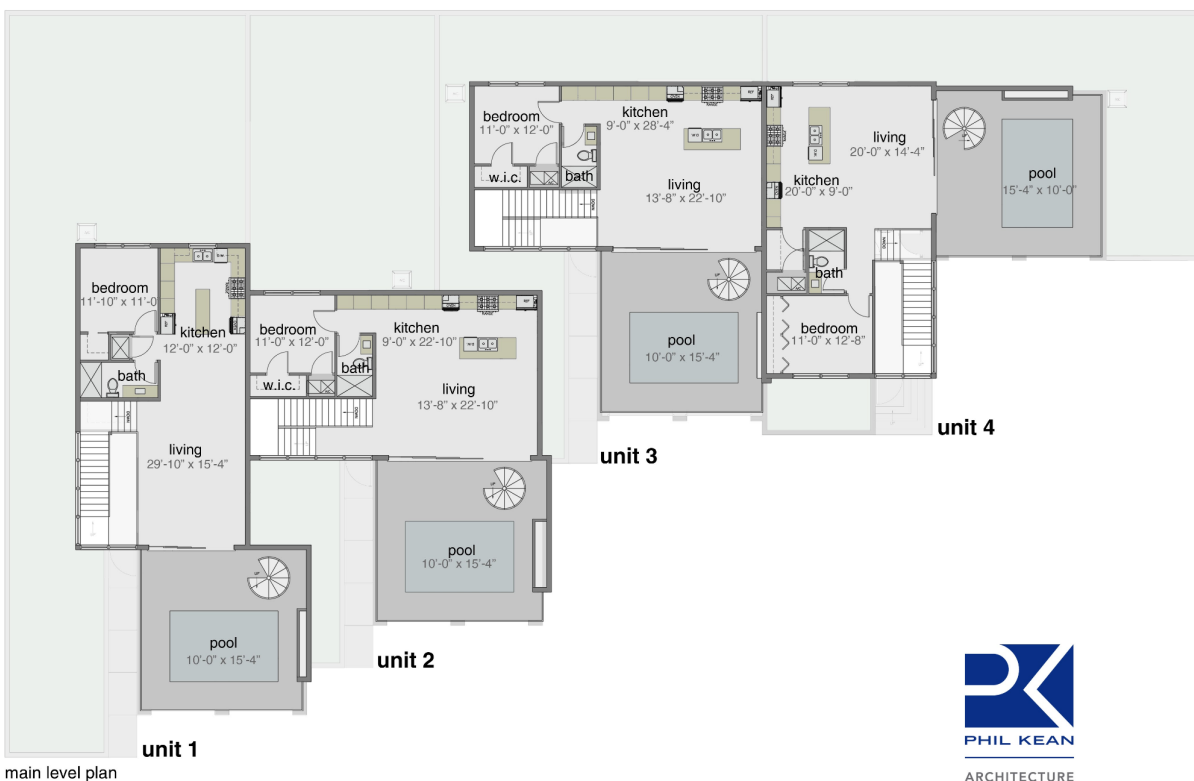
overall dimensions:  
47'-4" x 43'-0"

**Unit Three:**  
2,000 sq ft living  
2,570 sq ft total

overall dimensions:  
48'-0" x 41'-4"

**Unit Four:**  
2,000 sq ft living  
2,570 sq ft total

overall dimensions:  
42'-2" x 48'-8"



# Comstock

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**Unit Four:**

2,000 sq ft living  
2,570 sq ft total

overall dimensions:  
42'-2" x 48'-8"







March 15, 2017

Entity to be formed to hold the subject real estate  
Mr. Christopher “Beau” Rowland  
Rowland & Company, LLC  
1460 Minnesota Ave  
Winter Park, FL

**VIA EMAIL**

Re: Construction loan to be used to construct a four (4) unit townhome project located at 301 W. Comstock Avenue, Winter Park, FL

Pursuant to our conversations, I am pleased to provide you with this non-binding written proposal letter. This letter is intended to provide you with the rate, terms, and conditions that the Bank is willing to consider for the above referenced financing. Please note this is not a commitment to lend, merely a means for discussion.

**Borrower:** Entity to be formed to hold the subject real estate.

**Co-Borrower:** Rowland & Company, LLC

**Guarantor(s):** Mr. Christopher “Beau” Rowland

**Purpose:** Construction mini perm loan to build a four (4) unit townhome project located at 301 W. Comstock Avenue Winter Park, FL

**Amount:** Up to \$1,160,000; not to exceed the lesser of 70% Loan to Cost or 65% Loan to Value based upon bank certified appraisal.



# city commission public hearing

Item type	Public Hearing	meeting date	May 8, 2017
prepared by	Wes Hamil, Finance Director	approved by	<input checked="" type="checkbox"/> City Manager
department	Finance		<input checked="" type="checkbox"/> City Attorney
division			<input type="checkbox"/> N/A
board approval		<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A	final vote
vision themes	<input type="checkbox"/> Cherish and sustain city's extraordinary quality of life.		
	<input type="checkbox"/> Plan growth through a collaborative process that protects city's scale and character.		
	<input type="checkbox"/> Enhance city's brand through flourishing arts and culture.		
	<input type="checkbox"/> Build and embrace local institutions for lifelong learning and future generations.		

## subject

\$8,000,000 line of credit with SunTrust to provide liquidity support for electric operations  
SECOND READING AND ADOPTION

## motion | recommendation

Approve ordinance authorizing \$8,000,000 line of credit with SunTrust and authorize the Mayor to execute the associated loan documents.

## background

When the City acquired its electric utility in 2005 both the Financial Advisor and Underwriter of the bonds recommended obtaining a line of credit since this was a startup operation with no accumulated cash. This was an essential element to rating agencies assigning the City an A rating for the initial bond issue to purchase the utility.

Since that time, the City has kept the line of credit in place with SunTrust. Although the City's electric bond rating has improved to AA- (Fitch) and Aa3 (Moody's), these rating agencies have always cited the lack of cash in the electric fund as a cause for concern and like the line of credit being available to support cash requirements if necessary.

The City has never drawn on this line of credit and staff has no intention of ever doing so. It's sole purpose is to help rating agencies feel more comfortable with the City's electric utility credit. This will be important as the City will likely want to

refund the Series 2009A and 2009B bonds (total of \$29,430,000 currently outstanding) in the next year or two in order to reduce annual debt service costs.

The renewal process for this line of credit is a bit more involved this time as SunTrust is requiring the City to support the line with a covenant to budget and appropriate non-ad valorem revenues as a pledge to ensure repayment of any draws on the line of credit. In the past, the line of credit has been backed by a junior lien on the net revenues of the electric utility which was subordinate to the lien of the electric utility's bonds.

City staff and the City Attorney have worked with SunTrust and its counsel to ensure the terms of the line of credit agreement are reasonable and would not interfere with the City's ability to borrow money supported by a covenant to budget and appropriate non-ad valorem revenues in the future.

The City's financial advisor, Public Financial Management, has advised that keeping the line of credit in place would be in the City's best interest and that the annual fee for the line of credit is in line with current market pricing.

The proposed line of credit is valid for one year and may be extended or renewed if mutually agreed upon by the City and SunTrust.

#### **alternatives | other considerations**

Do not renew the line of credit with SunTrust

#### **fiscal impact**

Annual fee for having the line of credit is \$20,000

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING A REVOLVING LINE OF CREDIT IN A PRINCIPAL AMOUNT NOT TO BE OUTSTANDING THEREUNDER AT ANY ONE TIME TO EXCEED \$8,000,000 WITH SUNTRUST BANK OR AN AFFILIATE THEREOF TO FINANCE WORKING CAPITAL NEEDS OF THE CITY'S ELECTRIC UTILITY SYSTEM AND TO PAY THE COSTS OF SUCH LINE OF CREDIT; APPROVING THE FORM OF A COMMERCIAL NOTE AND AGREEMENT TO COMMERCIAL NOTE; DELEGATING TO THE MAYOR OR CITY MANAGER THE AUTHORITY TO EXECUTE AND DELIVER THE COMMERCIAL NOTE, AGREEMENT TO COMMERCIAL NOTE AND ALL OTHER AGREEMENTS RELATED THERETO; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA (the "Issuer") that:

**Section 1. Authority for this Ordinance.** This Ordinance is adopted pursuant to the provisions of Chapter 166, Part 1, Florida Statutes; Article VIII, Section 2, Constitution of the State of Florida; and other applicable provisions of law (collectively, the "Act").

**Section 2. Definitions.** Words and phrases used herein in capitalized form and not otherwise defined herein (including, without limitation, in the preamble hereto) shall have the meanings ascribed thereto in the Loan Agreement (hereinafter defined) and, in addition, the following words and phrases shall have the following meanings:

"Authorized Signatories" means any one or more of the Mayor and the City Manager of the Issuer.

"Non-Ad Valorem Revenues" means all legally available non-ad valorem revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, including, without limitation, investment income, which are legally available for the payment by the Issuer of debt service on the Note (as defined herein), including, without limitation, legally available non-ad valorem revenues derived from sources subject to a prior pledge thereof for the payment of other obligations of the Issuer and available after payment of principal and interest on such other obligations, after provision has been made by the Issuer for the payment of services and programs which are for essential governmental services of the Issuer or which are legally mandated by applicable law.

**Section 3. Authorization of Transaction.** In order to obtain funds to finance working capital needs of the Issuer, the Issuer is authorized to obtain a revolving line of credit (the "Loan") and to borrow an amount not to be outstanding thereunder at any one time in excess of \$8,000,000 (the "Loan Amount") from SunTrust Bank or an affiliate thereof (the "Lender"), maturing not more than 364 days from the date of issuance and delivery thereof, pursuant to the terms of a commitment letter presented by the Lender and attached as Exhibit "A" hereto. The



proceeds of the Loan shall be used to finance working capital needs of the City's electric utility system.

Because of prevailing and anticipated market conditions and the nature of the Loan, the recent creation of the Issuer and its lack of history of collecting revenues, it is not feasible, cost effective or advantageous to enter into the Loan through a competitive sale and it is in the best interest of the Issuer to accept the terms of the Loan from the Lender in a principal amount not to be outstanding at any one time in excess of the Loan Amount, at a negotiated sale upon the terms and conditions outlined herein and in the Loan Agreement (as hereinafter defined) and as determined by the Authorized Signatory executing the Loan Agreement in accordance with the terms hereof.

Prior to its execution and delivery of the Loan Documents, as hereinafter defined, the Issuer shall have received from the Lender a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and a Truth-in-Bonding Statement pursuant to Section 218.385(3), Florida Statutes, and no further disclosure is or shall be required by the Issuer.

**Section 4.** Loan Agreement and Note. The Issuer is authorized to execute an Agreement To Commercial Note with the Lender reflecting the terms of the term sheet attached hereto as Exhibit "A" (the "Loan Agreement") in substantially the form attached hereto as Exhibit "B", to make and deliver to the Lender the Issuer's Commercial Note, including Addendum A To Note attached thereto (collectively, the "Note") in the form attached hereto as Exhibit "C". The forms and terms of the Loan Agreement and the Note (collectively, the "Loan Documents") attached hereto are hereby approved, and the Authorized Signatories are authorized to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Authorized Signatory, executing the same, such approval to be conclusively evidenced by the execution thereof by an Authorized Signatory.

**Section 5.** Pledge. The payment of the principal of, premium, if any, and interest under the Note and other payments due under the Loan Agreement shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues (defined below), all in the manner and to the extent provided herein and in the Loan Agreement. The Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Note and other payments due under the Loan Agreement.

**Section 6.** Loan Agreement and Note Not to be General Obligation or Indebtedness of the Issuer. The Loan Agreement and Note and the obligations of the Issuer thereunder shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of (i) the Non-Ad Valorem Revenues actually budgeted and appropriated and deposited into Debt Service Fund, which is hereby created (the "Debt Service Fund"), to pay debt service payments and all other amounts due and payable on or under the Loan Agreement and the Note, and (ii) all funds on deposit in the Debt Service Fund (including any investment securities on deposit therein) and all investment earnings on any such funds (collectively, the "Pledged Revenues"), in the manner and to the extent herein and in the Loan Agreement provided. No holder or owner of the Note shall ever have the right, directly or indirectly, to

require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto, or to maintain or continue any activities of the Issuer which generate user service charges, regulatory fees or other non-ad valorem revenues, nor shall any holder or owner of the Note be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Revenues, all in the manner and to the extent herein, in the Loan Agreement and in the Note provided. The Loan Agreement and the Note and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the Issuer, or any part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a lien only on the Pledged Revenues, all in the manner and to the extent provided herein and in the Loan Agreement.

Funds in the Debt Service Fund, until applied to the payment of debt service on the Note, may be invested in investments authorized by law and meeting the Issuer's written investment policy, which investments shall mature no later than the date on which moneys therein shall be needed to pay such debt service.

**Section 7.** Severability. If any provision of this Ordinance shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 8.** Separate Accounts. The moneys required to be accounted for in the Debt Service Fund may be deposited in a single bank or other account, and funds allocated to such account may be invested, together with other funds of the Issuer, in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of moneys on deposit therein and such investments for the various purposes of such account. The designation and establishment of the Debt Service Fund shall not be construed to require the establishment of any completely independent, self-balancing fund or account, but rather is intended solely to constitute an earmarking of certain moneys or revenues for certain purposes.

**Section 9.** Applicable Provisions of Law. This Ordinance shall be governed by and construed in accordance with the laws of the State of Florida.

**Section 10.** Authorizations. The Authorized Signatories are hereby authorized to execute and deliver on behalf of the Issuer the Loan Documents as provided hereby and the City Clerk is hereby authorized to attest any such signatures on any such documents and to affix the Issuer's seal thereto to the extent required by such documents. All officials and employees of the Issuer, including, without limitation, the Authorized Signatories, are authorized and empowered, collectively or individually, to take all other actions and steps and to execute all instruments, documents, agreements and contracts on behalf of the Issuer as they shall deem necessary or desirable in connection with the completion of the Loan and the carrying out of the intention of this Ordinance.

**Section 11.** Repealer. All ordinances or parts thereof in conflict herewith are hereby repealed to the extent of the conflict.

**Section 12.** Effective Date. This Ordinance shall take effect immediately upon its adoption.

Passed and duly adopted in public session of the City Commission of the City of Winter Park, Florida on the 8<sup>th</sup> day of May, 2017.

CITY OF WINTER PARK, FLORIDA

By: \_\_\_\_\_  
Steve Leary, Mayor

ATTESTED:

By: \_\_\_\_\_  
Cindy Bonham, City Clerk

APPROVED AS TO CORRECTNESS  
AND FORM:

By: \_\_\_\_\_  
Counsel to the City

#48888831\_v6

**EXHIBIT "A" TO ORDINANCE**  
**TERM SHEET**



**EXHIBIT "B" TO ORDINANCE**  
**FORM OF LOAN AGREEMENT**

**EXHIBIT "C" TO ORDINANCE**  
**FORM OF COMMERCIAL NOTE**



## COMMITMENT LETTER

January 11, 2017

### CONFIDENTIAL

City of Winter Park, Florida  
Attn: Wes Hamil, Finance Director  
401 Park Avenue S.  
Winter Park, FL 32789

Re: One or more loans or facilities described on Annex 1 (whether one or more loans or facilities, collectively "Loan") to City of Winter Park, Florida (whether one or more collectively "Borrower")

Dear Mr. Hamil:

STI Institutional & Government, Inc., as Administrative Agent for itself and the Lenders, as defined in the Annex hereto (the "Lender") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter and any other supplemental annexes attached hereto and incorporated herein by this reference, this "Commitment Letter"), Lender has agreed to make the Loan to Borrower. In addition to those terms set forth in this Commitment Letter, Lender may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Lender in its sole discretion) for a credit facility of this type which may not be specifically listed in this Commitment Letter. This Commitment Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

The commitment evidenced by this Commitment Letter is subject to, among other requirements specified herein and in Annex 1: (i) the preparation, execution and delivery of mutually acceptable loan documentation incorporating substantially the terms and conditions set forth in this Commitment Letter (collectively the "Loan Documents"); (ii) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of Borrower and/or its subsidiaries (if any) as reflected in its financial statements as of September 30, 2015; (iii) the accuracy of all representations which you have made or will make to Lender and all information that you furnish to us and your compliance with the terms of this Commitment Letter; and (iv) such other terms and conditions as Lender shall deem necessary or appropriate, as will be more fully set forth in the Loan Documents.

Evaluation of the proposed financing would require and remain conditioned on, inter alia, Lender's receipt of all documentation and information Lender may require. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing.

Any offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act will only occur after Lender has received appropriate information and/or documentation from you regarding whether you are qualified to enter into a swap under applicable law. Pursuant to the requirements of the Patriot Act, Lender and its affiliates are required to obtain, verify and record information that identifies Loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for SunTrust and its affiliates.

All costs incurred by Lender in connection with the proposed financing, including but not limited to, Lender's legal fees and expenses, appraisals, searches, reports and other third party costs (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed financing closes, and your acknowledgement below authorizes Lender to order and proceed with same, and to engage legal counsel, all at your expense and in reliance on this understanding. Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Commitment Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed financing and incur such Costs and shall survive the cancellation or termination of this Commitment Letter. If there are multiple parties comprising "Borrower", the defined terms shall refer to all such parties collectively, but each such party shall be jointly and severally liable under this Commitment Letter.

This Commitment Letter constitutes the entire understanding between Lender and Borrower in connection with the Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) may be amended only by a writing signed by Borrower and Lender. If Lender and Borrower enter into the proposed Loan, this Commitment Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Commitment Letter is governed by the laws of the State of FL. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND LENDER EACH HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER.** Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature.

If you are in agreement with the foregoing, please sign and return a copy of this Commitment Letter to Lender by February 15, 2017, or this Commitment Letter will be deemed withdrawn.

Notwithstanding any other provision of this Commitment Letter, Lender's commitment and undertakings as set forth herein shall not be or become effective for any purpose unless and until Lender receives such copy of this Commitment Letter duly executed by an authorized officer of the Borrower prior to 5:00 p.m. (EST), on February 15, 2017. In no event shall Lender have any obligation to make the Loan available unless the closing shall have occurred on or prior to March 15, 2017. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement.

This Commitment Letter may be executed in any number of separate counterparts, each of which shall collectively and separately, constitute one agreement. A signed counterpart of this Commitment Letter transmitted via facsimile, pdf or some other electronic means shall be as fully enforceable as the counterpart containing the original signature(s). Upon acceptance by you as provided herein, this Commitment Letter shall supersede all understandings and agreements between the parties hereto in respect of the transactions contemplated hereby.

We look forward to working with you on this transaction.

Yours sincerely,

Brian Orth  
First Vice President and Relationship Manager  
STI Institutional & Government Banking, Inc.

Lender's Address:  
200 S. Orange Avenue – SOAB 6  
Orlando, FL 32801



The terms and conditions of this Commitment Letter are hereby acknowledged and agreed to this \_\_\_\_ day of \_\_\_\_\_, 2017.

BORROWER:

By: \_\_\_\_\_

Print Name:\_\_\_\_\_

Print Title:\_\_\_\_\_

## ANNEX 1

### SUMMARY OF TERMS AND CONDITIONS

**Municipal Advisor  
Rule Disclosure:**

STI Institutional & Government, Inc. (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- (a) Lender is not recommending an action to Borrower or the issuer of the debt;
- (b) Lender is not acting as an advisor to Borrower or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to Borrower or the issuer of the debt with respect to the information and material contained in this communication;
- (c) Lender is acting for its own interests; and
- (d) Borrower and the issuer of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

**Borrower:** City of Winter Park, Florida ("Borrower").

**Lender:** STI Institutional & Government, Inc. ("Lender").

**Facility:** Taxable Line of Credit.

The Loan will be a revolving line of credit.

**Loan Amount:** \$8,000,000.

**Purpose:** Proceeds from the Line of Credit will be used to finance various operational needs of the City of Winter Park's Electric Utility System.

**Maturity Date:** 364 days from the closing date.

**Interest Rate:** The rate of interest on the outstanding balance will be as follows: 30 day LIBOR + 200 bps. The note shall have an interest rate floor 3.0%.

In the event that any portion of the outstanding balance is ever termed out, based on mutually agreed upon terms between the Lender and Borrower, at that time, it will be determined if the termed out portion/loan is tax exempt/taxable and/or bank qualified, and the interest rate will be determined/set accordingly.

**Commitment Fee:** 25 bps per annum on average un-drawn portion of Line of Credit paid quarterly in arrears.

**Repayments:** Interest only due monthly with the unpaid balance of principal plus accrued and unpaid interest and any other amounts owed, due and payable on the Maturity Date.

**Prepayment:** The Lender will allow prepayment in whole and in part at any time without penalty.

**Accounts and  
Payments by  
Auto Debit:**

Borrower agrees to execute an agreement authorizing Lender to debit a deposit account maintained by Borrower with SunTrust Bank or bank of its choice approved by Lender for all amounts due under the Loan.

**Security:** The Note will be secured solely by a covenant to budget and appropriate legally available non-ad valorem revenues (CB&A Pledge) (collectively, the "Pledged Revenues").

The City covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund, amounts sufficient to pay principal of and interest on the Notes not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

The City covenants to maintain and collect non ad valorem revenues sufficient to cover essential government services plus 120% of the maximum annual debt service coming due each year on all outstanding debt. On an annual basis, the Finance Director of the City will provide to SunTrust a certificate evidencing compliance.

**Representations  
and Warranties:**

Usual and customary for Lender in transactions of this type.

**Affirmative  
Covenants:**

In addition to the covenants expressly set forth herein, other affirmative covenants usual and customary for Lender in transactions of this type, including without limitation: Borrower shall submit to the Lender annual audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request, in form satisfactory to Lender, and other additional information, reports or schedules (financial or otherwise), all as Lender may request.

**Negative  
Covenants:**

Usual and customary of Lender in transactions of this type.

**Events of****Default:**

Usual and customary for transactions of this type (with customary notice and cure periods), and usual and customary remedies. The default rate shall be equal to 18% or the maximum allowed rate by law.

**Anti-dilution Test:**

Testing required only when new debt secured by Non Ad Valorem Revenues is issued. The City will not issue any additional obligations secured by Non Ad Valorem Revenues unless there shall be prepared by City staff and filed with the City Clerk a report showing that for any 12 consecutive months out of the 18 months preceding the proposed date of issuance of such additional obligations, the combined maximum annual debt service requirement with respect to current and proposed non ad valorem debts does not exceed 50% of the Non Ad Valorem Revenues deposited by the city in its General Fund for such 12-month period. Upon the issuance of any additional Debt the Finance Director of the City shall provide a certificate evidencing compliance.

**Opinion of Counsel:**

- (a) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel.
- (b) In the event of a Line of Credit balance term out, as described above under Interest Rate, EITHER:
  - 1) Non-Bank Qualified - Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes OR
  - 2) Bank Qualified - Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes and that the Note is a qualified tax-exempt obligation under Section 265(b) (3) of the Internal Revenue Code, will be required.

**Legal Fee Quote:**

Our proposed Lender's counsel is Michael Wiener at Holland & Knight in Lakeland, Florida. Fees for Lender's counsel will be:

- (a) \$2,000.00 if our counsel closes the transaction and prepares all documentation.
- (b) Borrower agrees to pay the agreed fees for Lender's counsel and all other reasonable fees, charges, expenses and costs in connection with the transaction.
- (c) Payment by borrower of expenses described herein shall not be contingent upon closing and legal fees on account of borrower after documentation has started are payable regardless of whether the transaction closes.
- (d) If the loan has extraordinary negotiations, unexpected issues arise or the loan does not close before the closing date set in the commitment the legal fee will be increased to reflect any extra work performed and Borrower agrees to pay such fee.



**Closing Conditions:** The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered in form and substance satisfactory to Lender): (1) receipt and review of (a) all financial, formation and other information required by Lender on Borrower) and their constituent entities and other entities specified by Lender, including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable “know your customer” and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion and (b) such other information and due diligence deliveries as are requested by and acceptable to Lender, including, but not limited to, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by Lender, including customary increased cost, yield protection provisions, treating Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the LSTA for such provisions; and (3) there shall not have occurred, in the opinion of Lender, any material adverse change in the business or financial condition of Borrower or in any other state of facts submitted to Lender in connection with the Loan, from that which existed at the time Lender initially considered the proposed Loan.

The funding of the Loan shall be subject to accuracy of representations and warranties as of the date of such Loan and no event of default or incipient default under the Loan shall have occurred and be continuing as of the date of such Loan or would result from making the Loan.

In accordance with existing Anti-Dilution test for new debt secured by a covenant to budget and appropriate, the Finance Director of the City shall provide a certificate evidencing compliance.

**Expenses and Indemnification:** Borrower will pay all costs and expenses of Lender in connection with the administration and enforcement of all documentation executed in connection with the Loan including, without limitation, the fees, charges and disbursements of Lender's counsel (including in-house counsel) subject to the limitations above regarding the loan closing counsel fees.

**Governing Law and Jurisdiction:** State of FL.

**This Summary of Terms and Conditions is intended as an outline of certain material terms and conditions applicable to the Loan and does not purport to describe all of the terms and conditions, representations and warranties, covenants and other provisions that could be contained in the definitive loan and collateral documentation relating to the Loan.**

**EXHIBIT "B" TO ORDINANCE**  
**FORM OF LOAN AGREEMENT**

This Agreement dated April \_\_\_, 2017 between City of Winter Park, Florida ("**Borrower**") and SunTrust Bank ("**SunTrust**") constitutes the "Agreement" referenced under "Additional Terms and Conditions" in the Commercial Note dated April \_\_\_, 2017 in the Loan Amount up to \$8,000,000 (the "Commercial Note"). The terms and conditions of this Agreement and the terms and conditions of the Note constitute the entire agreement between Borrower and SunTrust. All defined terms used herein that are not defined herein shall have the meanings ascribed to such terms in the above referenced Commercial Note.

Borrower and SunTrust hereby agree to the following terms and conditions:

## **I. AFFIRMATIVE COVENANTS**

### **A. Financial Information.** Borrower shall deliver the following financial information to SunTrust as indicated below:

Borrower's Annual consolidated Financial Statement that has been audited by a certified public accountant acceptable to SunTrust. Such Financial Statement shall be prepared on a GAAP (generally accepted accounting principles) basis and shall be delivered to SunTrust within two hundred and seventy days (270) after Borrower's Fiscal Year-end, commencing with the Fiscal Year ending September 30, 2016. "Financial Statement" shall include at a minimum, a balance sheet, income statement, statement of retained earnings, statement of cash flows, footnotes, appropriate supporting schedules and other information requested by SunTrust.

Borrower's annual operating budget for the following Fiscal Year shall be delivered to SunTrust within thirty (30) days of adoption each Fiscal Year, commencing with the Fiscal Year ending September 30, 2017.

Borrower shall deliver within five (5) days of such request, any additional financial information with respect to Borrower as SunTrust may reasonably request.

### **B. Notification.** Borrower shall immediately notify SunTrust of (i) the occurrence of any event of default (or any circumstances which, with notice or the passage of time or both, would constitute an event of default) under the Note, (ii) the commencement of any action, suit, or proceeding or any other matter that could reasonably be expected to have a material adverse effect on the financial condition, operations, assets or prospects of Borrower, (iii) any event or development that could reasonably be expected to have a material adverse effect on the assets, operations or financial condition of Borrower.

### **II. COMMITMENT FEE.** During the term of the Commercial Note, the Borrower shall pay a fee of 25 basis points (0.25%) per annum, payable quarterly in arrears, on the average portion of the available amount under the Commercial Note that was not drawn upon during such period.

## **III. AFFIRMATIVE COVENANTS**

**Ongoing Requirement.** The City covenants and agrees to maintain and collect Non-Ad Valorem Revenues sufficient to cover two times the maximum annual debt service on debt pledging Non-Ad Valorem Revenues coming due each year on all outstanding Debt (the "Debt Service Coverage Ratio Test"), as evidenced by an annual certificate of the Finance Director that such debt service ratio has been maintained. Notwithstanding the foregoing, or any provision of the Bond Resolution or Agreement to the contrary, the Borrower has not covenanted to maintain any services or programs now maintained or provided by the Borrower, including those programs and services which generate Non-Ad Valorem Revenues.

**Payment by ACH Direct Debit.** The Borrower agrees to have all debt service payments collected via ACH Direct Debit from an account with SunTrust or bank of Borrower's choice located in the continental United States.

### **IV. CONDITION PRECEDENT TO THE MAKING OF EACH ADVANCE.** The making of each advance under the Note is subject to accuracy of representations and warranties and the further condition that no Event of Default or event which with the passing of time or the giving of notice or both would constitute an Event of Default shall exist at such time.

IN WITNESS WHEREOF, Borrower and SunTrust have caused this Agreement to be executed as of the date first above written.

CITY OF WINTER PARK, FLORIDA  
Borrower

By \_\_\_\_\_  
Steve Leary, Mayor

ATTEST:

\_\_\_\_\_  
Cindy Bonham, City Clerk

(Seal)

SUNTRUST BANK

By: \_\_\_\_\_  
Brian Orth, First Vice President

#48888366\_v7



**EXHIBIT "C" TO ORDINANCE**  
**FORM OF COMMERCIAL NOTE**



# Commercial Note Florida

Borrower City of Winter Park, Florida Date April, 2017  
 Borrower's Address 401 Park Avenue S, Winter Park, Florida 32789  
 Loan Amount Eight Million Dollars (\$8,000,000)  
 Account Number 0050922531 Note Number \_\_\_\_\_ Officer Brian Orth

For value received, the borrower(s) named above, whether one or more (the "Borrower" or "City"), promises to pay to the order of SunTrust Bank, a Georgia banking corporation ("SunTrust") at any of its offices, or at such place as SunTrust may in writing designate, without offset in U.S. Dollars in immediately available funds, the Loan Amount shown above, or the total of all amounts advanced under this commercial note and any modifications, renewals, extensions or replacements thereof (this "Note") if less than the full Loan Amount is advanced, plus interest and any other amounts due, upon the terms specified below.

## Note Type Repayment Terms

- ☒ **Revolving Closed Master Borrowing Note With Maturity Date** This is an open end revolving line of credit. Borrower may borrow an aggregate principal amount up to the Loan Amount outstanding at any one time.
- Principal is due and payable in full on the Maturity Date, but the Borrower shall be liable for only so much of the Loan Amount as shall be equal to the total amount advanced to the Borrower by SunTrust from time to time, less all payments made by or for the Borrower and applied by SunTrust to principal. Advances under this Note shall be recorded and maintained by SunTrust in its internal records and such records shall be conclusive of the principal and interest owed by Borrower unless there is a material error in such records. Accrued interest will be payable on the 1<sup>st</sup> day of each month, with all unpaid accrued interest due and payable on the Maturity Date.

"Maturity Date" means \_\_\_\_\_, 2018, or such date to which this Note may be extended or renewed in the sole discretion of SunTrust by written notice from SunTrust to Borrower.

## ☒ Additional Terms And Conditions

This Note is governed by additional terms and conditions contained in an Agreement to Commercial Note between the Borrower and SunTrust dated April \_\_, 2017 and any modifications, renewals, extensions or replacements thereof (the "Agreement"). In the event of a conflict between any term or condition contained in this Note and in the Agreement, such term or condition of the Agreement shall control.

## Interest

Interest will accrue on an actual / 360 day basis (calculated on the basis of a 360 day year based on actual days elapsed). Interest shall accrue from the date of disbursement on the unpaid balance and shall continue to accrue until this Note is paid in full. Subject to the above, interest per annum payable on this Note (the "Rate") shall be:

- ☒ Variable: This is a variable rate transaction. The interest rate is prospectively subject to increase or decrease without prior notice and is based on the following Index.
- ☒ The LIBOR Rate as defined on the attached Addendum A (the "Index").

The Rate shall equal the greater of (i) the Index plus 2% per annum or (ii) 3.00% per annum.

Adjustments to the Rate shall be effective as of the date referenced on the attached Addendum A.

## Security

The collateral for this Note includes the following:

The payment of the principal of, premium, if any, and interest under this Note and other payments due under the Agreement shall be secured forthwith equally and ratably by an irrevocable lien and a pledge of (i) the Non-Ad Valorem Revenues (as defined below) actually budgeted and appropriated and deposited into the Debt Service Fund (as established under the Bond Ordinance, dated April \_\_, 2017, the "Bond Ordinance") and (ii) all funds on deposit in the Debt Service Fund (including any investment securities on deposit therein) and all investment earnings on any such funds (collectively, the "Pledged Revenues") all in the manner and to the extent provided in the Bond Ordinance and in the Agreement. "Non-Ad Valorem Revenues" means all legally available non-ad valorem revenues of the Borrower derived from any source whatsoever, other than ad valorem taxation on real and personal property, including, without limitation, investment income, which are legally available for the payment by the Borrower of debt service on the Note, including, without limitation, legally available non-ad valorem revenues derived from sources subject to a prior pledge thereof for the payment of other obligations of the Borrower and available after payment of principal and interest on such other obligations, after provision has been made by the Borrower for the payment of services and programs which are for essential governmental services of the Borrower or which are legally mandated by applicable law.

Notwithstanding anything herein or in the Agreement to the contrary, the Agreement and the Note and the obligations of the Borrower thereunder shall not be deemed to constitute general obligations or a pledge of the faith and credit of the Borrower, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent herein and in the Agreement provided. No holder or owner of the Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Borrower or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto, or to maintain or continue any activities of the Borrower which generate user service charges, regulatory fees or other non-ad valorem revenues, nor shall any holder or owner of the Note be entitled to payment of such principal and interest from any other funds of the Borrower other than the Pledged Revenues, all in the manner and to the extent provided in the Bond Ordinance, the Agreement and in the Note. The Agreement and the Note and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the Borrower, or any part thereof, or any other tangible personal property of or in the Borrower, but shall constitute a lien only on the Pledged Revenues, all in the manner and to the extent provided herein and in the Agreement.

All of the foregoing security referred to herein as the "Collateral" consists solely of the Non-Ad Valorem Revenues budgeted and appropriated and deposited into the Debt Service Fund and all funds on deposit in the Debt Service Fund (including any investment securities on deposit therein) and all investment earnings on any such funds.

#### **Loan Purpose And Updated Financial Information Required**

The Borrower warrants and represents that the loan evidenced by this Note is being made solely for the purpose of working capital. The Borrower agrees to provide to SunTrust updated financial information required under the Agreement, together with such additional information, reports or schedules (financial or otherwise), all as SunTrust may reasonably request from time to time request.

#### **Representations and Warranties**

This Note has been duly executed and delivered by Borrower, constitutes Borrower's valid and legally binding obligations and is enforceable in accordance with its terms against Borrower. The execution, delivery and performance of this Note and the consummation of the transaction contemplated will not, with or without the giving of notice or the lapse of time, (a) violate any material law applicable to Borrower, (b) violate any judgment, writ, injunction or order of any court or governmental body or officer applicable to Borrower, nor (c) violate or result in the breach of any material agreement to which Borrower is a party. No consent, approval, license, permit or other authorization of any third party or any other governmental body other than the City Commission of the Borrower is required for the valid and lawful execution and delivery of this Note.

The Borrower does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Note and other payments due under the Agreement.

The City covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund, amounts sufficient to pay principal of and interest on the Note not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Borrower to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated deposited and actually paid. Until such monies are budgeted, appropriated and deposited in the Debt Service Fund, there shall be no lien upon or pledge of such Non-Ad Valorem Revenues. Thus, no lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited into the Debt Service Fund as provided in the Bond Ordinance. The Borrower further acknowledges and agrees that the obligations of the Borrower to include the amounts of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Bond Ordinance.

The covenant to budget and appropriate does not preclude the Borrower from pledging in the future its Non-Ad Valorem Revenues, nor does it give the holder of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Borrower. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments).

Nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Borrower and no holder of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. The obligations of the Borrower shall not be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Borrower.

#### **Anti-Dilution**

For so long as any of the principal amount of or interest on the Note is outstanding or the Borrower shall have the right to request an advance under the Note, the Borrower covenants to SunTrust that the Borrower shall not incur additional Debt unless the Borrower files a report with the City Clerk showing that for any 12 consecutive months out of the 18 months preceding the proposed date of issuance of such additional Debt, the maximum annual debt service in any Note Year resulting from the aggregate outstanding Debt of the

Borrower, including such additional Debt, does not exceed fifty percent (50%) of total Non-Ad Valorem Revenues for such period (the "Anti-Dilution Test").

For purposes of calculating the foregoing, if any Debt bears a rate of interest that is not fixed for the entire term of the Debt (excluding any provisions that adjust the interest rate upon a change in tax law or in the tax treatment of interest on the debt or upon a default), then the interest rate on such Debt shall be assumed to be the highest of (x) the average rate of actual interest borne by such Debt during the most recent complete month prior to the date of calculation, (y) for tax-exempt Debt, The Bond Buyer Revenue Bond Index last published in the month preceding the date of calculation plus one percent, or (z) for taxable Debt, the yield on a U.S. Treasury obligation with a maturity closest to but not before the maturity date of such Debt, as reported by the ICE Benchmark Administration ("IBA") rate for fixed-rate payers in the U.S. Dollar interest rate swaps on the last day of the month preceding the date of issuance of such proposed Debt, plus three percent, provided that if the Borrower shall have entered into an interest rate swap or interest rate cap or shall have taken any other action which has the effect of fixing or capping the interest rate on such Debt for the entire term thereof, then such fixed or capped rate shall be used as the applicable rate for the period of such swap or cap, and provided further that if The Bond Buyer Revenue Bond Index or the IBA is no longer available or no longer contains the necessary data, such other comparable source of comparable data as selected by the Borrower shall be utilized in the foregoing calculations.

"Debt" means as of any date and without duplication, all of the following to the extent that they are payable in whole or in part from any Non-Ad Valorem Revenues: (i) all obligations of the Borrower for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (ii) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the Borrower as lessee under capitalized leases; and (iv) all indebtedness of other persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of, the Borrower.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Borrower.

"Note Year" means the annual period beginning on the first day of October of each year and ending on the last day of the succeeding September, with the first Note Year ending September 30, 2016; provided however, principal and interest on Debt maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Note Year.

#### **Default, Acceleration And Setoff**

An "event of default" shall occur hereunder upon the occurrence of any one or more of the following events or conditions:

- (a) the failure by the Borrower to pay, whether by acceleration or otherwise, (i) any principal amount owed under this Note when due, or (ii) any interest or fees when due and such failure shall continue unremedied for a period of five (5) days thereafter;
- (b) the occurrence of any event of default under any other agreement executed in connection with this Note or the failure of the Borrower to perform any covenant, promise or obligation contained in this Note, such other agreement or any other agreement to which the Borrower and SunTrust are parties, provided, however that if such failure relates to a covenant other than a negative covenant or a financial covenant under this Note or any agreement executed in connection with this Note, the Borrower shall have thirty (30) days after the earlier of the date (i) the Borrower or any officer or representative of the Borrower becomes aware of such failure or (ii) notice of such failure is given to the Borrower by SunTrust before such failure shall constitute an event of default hereunder;
- (c) any representation or warranty of the Borrower contained in this Note or any other agreement with SunTrust shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a material adverse effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect);
- (d) the failure of the Borrower to pay when due any principal, interest or other amount due under any indebtedness of the Borrower (after any applicable grace period specified in connection with such indebtedness) to any creditor other than SunTrust or any event shall occur or condition shall exist under any agreement or instrument relating to such indebtedness, if the effect of such event or condition is to accelerate, or permit the acceleration, of such indebtedness;
- (e) the Borrower shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any substantial part of the Borrower's property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this section (e), (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or for a substantial part of the Borrower's assets, (iv) file an answer admitting the material allegations of a petition filed against the Borrower in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing;
- (f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or the Borrower's debts, or any substantial part of the Borrower's assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or for a substantial part of the Borrower's assets, and in any such case, such proceeding or petition shall remain undismissed for a period of sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;
- (g) the entry of a judgment in excess of \$1,000,000 against the Borrower which remains unstayed, unsatisfied or unbonded for thirty (30) days following the entry of the judgment, or the issuance or service of any attachment, levy or garnishment against the Borrower or the property of the Borrower or the repossession or seizure of property of the Borrower;

- (h) any provision of any guaranty, security agreement, or other collateral documentation shall, due to any act or failure to act by the Borrower, cease to be valid and binding on, or enforceable against, the Borrower, or the Borrower shall so state in writing, or the Borrower shall terminate or seek to terminate the Borrower's obligations under such agreements;
- (i) a material adverse change in the financial condition, operations, business, or prospects of the Borrower has occurred since the date of this Note affecting the Borrower; or
- (j) the failure of the Borrower to comply with the Anti-Dilution Test or the Debt Service Coverage Ratio Test in any Fiscal Year.

SunTrust shall not be obligated to fund this Note or make any advance under this Note if at the time such funding or advance is requested there exists (i) an event of default or (ii) an event or condition which with the passage of time or giving of notice or both would result in an event of default. Upon the occurrence of an event of default, SunTrust shall, at its option, have the remedies provided herein and by any other agreement between SunTrust and the Borrower or under applicable law, including without limitation, declaring the entire outstanding principal balance, together with all interest thereon and any other amounts due under this Note, to be due and payable immediately without presentment, demand, protest, or notice of any kind, except notice required by law. Upon the occurrence of an event of default under paragraph (e) or (f) above, the entire outstanding principal balance, together with all interest thereon and any other amounts due under this Note, shall automatically become due and payable without presentment, demand, protest, or notice of any kind except notice required by law, and SunTrust's obligation to make advances under this Note shall automatically terminate without notice or further action by SunTrust. Upon the occurrence of an event of default, as of the date of such event of default, SunTrust, at its option, may charge interest on the unpaid balance of this Note at the lesser of (a) the aggregate of Prime Rate plus 8% per annum or (b) the maximum rate allowed by law (the "Default Rate") until paid in full.

"Prime Rate" shall mean the per annum rate which SunTrust announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. SunTrust may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective. The Prime Rate is subject to increase or decrease at the sole option of SunTrust.

#### **Late Charges And Other Authorized Fees And Charges**

If any portion of a payment is at least ten (10) days past due, the Borrower agrees to pay a late charge of 2.5% of the amount which is past due. Unless prohibited by applicable law, the Borrower agrees to pay the fee established by SunTrust from time to time for returned checks if a payment is made on this Note with a check and the check is dishonored for any reason after the second presentment. In addition to any other amounts owed under the terms of this Note, the Borrower agrees to pay those fees and charges disclosed in the attached Disbursements and Charges Summary which is incorporated in this Note by reference and, as permitted by applicable law, the Borrower agrees to pay the following: (a) all expenses, including, without limitation, any and all costs incurred by SunTrust related to enforcement, all court costs and out-of-pocket collection expenses, and reasonable attorneys' fees actually incurred, whether suit be brought or not, incurred in collecting this Note; (b) any expenses or costs (including reasonable attorneys' fees) incurred in defending any claim arising out of the execution of this Note or the obligations which it evidences; and (c) any other charges permitted by applicable law. The Borrower agrees to pay such amounts on demand or, at SunTrust's option, such amounts may be added to the unpaid balance of the Note and shall accrue interest at the stated Rate. All amounts due hereunder shall be payable from Non-Ad Valorem Revenues budgeted and appropriated in accordance with this Note and the Bond Ordinance.

#### **☒ Prepayment Provisions**

Principal on this Note may be paid in whole or in part at par and without penalty at any time upon two Business Days' Notice to the Bank.

"Business Days" means any day other than a Saturday, Sunday or day on which banking institutions in the State of Florida are authorized or required by law to remain closed.

#### **Waivers**

The Borrower waives presentment, demand, protest, notice of protest and notice of dishonor and waive all exemptions, whether homestead or otherwise, as to the obligations evidenced by this Note and waive any discharge or defenses based on suretyship or impairment of Collateral or of recourse to the extent permitted by law.

#### **Waiver of Jury Trial**

**THE BORROWER AND SUNTRUST HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUNTRUST ENTERING INTO OR ACCEPTING THIS NOTE. FURTHER, THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SUNTRUST, NOR SUNTRUST'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUNTRUST WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.**

#### **Patriot Act Notice**

SunTrust hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), SunTrust may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow SunTrust to identify the Borrower in accordance with the Act.



### **Sovereign Immunity**

The defense of sovereign immunity is not available to the City in any proceedings by the Bank to enforce any of the obligations of the City under this Commercial Note or the Agreement, except to the extent that any such proceeding seeks enforcement based on tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes Section 768.28 or other similarly applicable provision of law, and, to the extent permitted by applicable law, the City consents to the initiation of any such proceedings in any court of competent jurisdiction and agrees not to assert the defense of sovereign immunity in any such proceedings.

### **Miscellaneous**

All amounts received by SunTrust shall be applied to expenses, late fees and interest before principal or in any other order as determined by SunTrust, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Borrower from any term of this Note, shall in any event be effective unless it is in writing and signed by an authorized officer of SunTrust, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. If the interest Rate is tied to an external index and the index becomes unavailable during the term of this loan, SunTrust may, in its sole and absolute discretion, designate a substitute index with notice to the Borrower. No failure or delay on the part of SunTrust to exercise any right, power or remedy under this Note shall be construed as a waiver of the right to exercise the same or any other right at any time. The captions of the paragraphs of this Note are for convenience only and shall not be deemed to constitute a part hereof or used in construing the intent of the parties. All representations, warranties, covenants and agreements contained herein or made in writing by Borrower in connection herewith shall survive the execution and delivery of this Note and any other agreement, document or writing relating to or arising out of any of the foregoing. All notices or communications given to Borrower pursuant to the terms of this Note shall be in writing and may be given to Borrower at Borrower's address as stated below or at the top of this Note unless Borrower notifies SunTrust in writing of a different address. Unless otherwise specifically provided herein to the contrary, such written notices and communications shall be delivered by hand or overnight courier service, or mailed by first class mail, postage prepaid, addressed to the Borrower at the address referred to herein. Any written notice delivered by hand or by overnight courier service shall be deemed given or received upon receipt. Any written notice delivered by U.S. Mail shall be deemed given or received on the third (3rd) business day after being deposited in the U.S. Mail. Notwithstanding any provision of this Note or any loan document executed in connection with this Note to the contrary, the Borrower and SunTrust intend that no provision of this Note or any loan document executed in connection with this Note be interpreted, construed, applied, or enforced in a way that will permit or require the payment or collection of interest in excess of the highest rate of interest permitted to be paid or collected by the laws of the jurisdiction indicated below, or federal law if federal law preempts the law of such jurisdiction with respect to this transaction (the "Maximum Permitted Rate"). If, however, any such provision is so interpreted, construed, applied, or enforced, Borrower and SunTrust intend (a) that such provision automatically shall be deemed revised so as to require payment only of interest at the Maximum Permitted Rate; and (b) if interest payments in excess of the Maximum Permitted Rate have been received, that the amount of such excess shall be deemed credited retroactively in reduction of the then-outstanding principal amount of this obligation, together with interest at the Maximum Permitted Rate. In connection with all calculations to determine the Maximum Permitted Rate, the Borrower and SunTrust intend that all charges be excluded to the extent they are properly excludable under the usury laws of such jurisdiction or the United States, as they from time to time are determined to apply to this obligation; and (b) that all charges that may be spread in the manner provided by statute of the jurisdiction indicated or any similar law, be so spread.

### **Liability, Successors And Assigns And Choice Of Law**

This Note shall apply to and bind each of the Borrower's successors and permitted assigns and shall inure to the benefit of SunTrust, its successors and assigns. Notwithstanding the foregoing, Borrower shall not assign Borrower's rights or obligations under this Note without SunTrust's prior written consent. This Note shall be governed by applicable federal law and the internal laws of the state of Florida. The Borrower agrees that certain material events and occurrences relating to this Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of this Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Note, SunTrust and Borrower consent to the exclusive jurisdiction and venue of any court of proper jurisdiction located in Orange County, Florida.

### **Documentary and Intangible Taxes**

In the event that any intangible tax or documentary stamp tax is due from SunTrust to any state or other governmental agency or authority because of the execution or holding of this Note, the Borrower shall, upon demand, reimburse SunTrust for any such tax paid.

Documentary Stamp Tax Statement: Exempt from Documentary Stamp Taxes under Section 201.24, Florida Statutes.

### **Transfer of Loan**

SunTrust may, at any time, sell, transfer or assign the Note, the related security instrument and any related loan documents, and any or all servicing rights with respect thereto or grant participations therein (the "Loan"). SunTrust may forward to each purchaser, transferee, assignee, servicer or participant in such Loan (collectively, the "Participant") and each prospective Participant, all documents and information which SunTrust now has or may hereafter acquire relating to the Borrower, any loan to Borrower, whether furnished by Borrower, or otherwise, as SunTrust determines necessary or desirable.

By signing below under seal, the Borrower agrees to the terms of this Note and the disbursement of proceeds as described in the Disbursements and Charges Summary form provided in connection with this transaction.

CITY OF WINTER PARK, FLORIDA  
Borrower

By \_\_\_\_\_  
Steve Leary, Mayor

ATTEST:

\_\_\_\_\_  
Cindy Bonham, City Clerk

(Seal)

Borrower's Billing Address, if different from address indicated at the top of this Note:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#48877835\_v5



# city commission public hearing

Item type	Public Hearing	meeting date	May 8, 2017
prepared by	Wes Hamil, Finance Director	approved by	<input checked="" type="checkbox"/> City Manager
department	Finance		<input checked="" type="checkbox"/> City Attorney
division			<input type="checkbox"/> N/A
board approval		<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A	final vote
vision themes	<input checked="" type="checkbox"/> Cherish and sustain city's extraordinary quality of life.		
	<input type="checkbox"/> Plan growth through a collaborative process that protects city's scale and character.		
	<input type="checkbox"/> Enhance city's brand through flourishing arts and culture.		
	<input type="checkbox"/> Build and embrace local institutions for lifelong learning and future generations.		

## subject

Resolution authorizing the issuance of not to exceed \$30,000,000 General Obligation Bonds, Series 2017 for the purpose of financing the construction of the Winter Park library and events center and related improvements.

## motion | recommendation

Approve resolution

## background

The attached resolution was prepared by the City's bond counsel, Bryant Miller Olive, and has been reviewed by staff, the City Attorney and the City's financial advisor. The City expects to sell \$27,500,000 in bonds via a competitive sale in the week of May 22. The resolution provides the bonds may be issued in one or more series so if it was later determined all or a portion of the remaining \$2,500,000 in bonds authorized by the voters were needed, this could be accomplished.

## alternatives | other considerations

## fiscal impact

The Library/Events Center bonds will be repaid over the next twenty years with debt service millage of approximately 0.45 mills.

**RESOLUTION NO. [ ]-17**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING THE ISSUANCE IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000 GENERAL OBLIGATION BONDS, SERIES 2017 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF THE WINTER PARK LIBRARY AND EVENTS CENTER AND RELATED IMPROVEMENTS IN THE CITY; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE FROM AD VALOREM TAXATION; PROVIDING FOR THE LEVY OF NECESSARY AD VALOREM TAXES; AUTHORIZING THE AWARDING OF SAID BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY FOR THE AWARD OF THE BONDS, AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE PUBLICATION OF A NOTICE OF SALE FOR THE BONDS OR A SUMMARY THEREOF; APPOINTING THE PAYING AGENT AND BOND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Florida Constitution, Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, the Charter of the City of Winter Park, Florida (the "Issuer") and other applicable provisions of law (hereinafter collectively referred to as the "Act"), and a majority vote of the electors of the Issuer on March 15, 2016.

SECTION 2. FINDINGS. It is hereby found and determined:

(A) It serves a paramount public purpose and is in the best interest of the Issuer and the general public to issue General Obligation Bonds, Series 2017 in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds") to finance all or a portion of the costs of the acquisition and construction of certain capital improvements in the City to include a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and all purposes incidental thereto and the demolition and removal of the existing civic center (collectively, the "Project") so long as such bonds are approved by a majority vote of the electors who are owners of freeholds therein not wholly exempt from taxation.

(B) Pursuant to Ordinance No. 3020-15 enacted by the City Commission on November 23, 2015 (the "Ordinance"), an election was held on March 15, 2016 to determine if the electors of the Issuer approved of the issuance of not exceeding \$30,000,000 of general obligation bonds of the Issuer for the purpose of financing the Project, payable from ad valorem taxes on all the taxable property within the Issuer (the "Bond Referendum"). The Bond Referendum was duly held and conducted in all respects according to law, and a majority of electors casting a ballot voted in favor of the issuance of such bonds for such purpose.

(C) Article VII, Section 12 of the Florida Constitution provides that upon approval by a majority vote of the electors municipalities may issue bonds payable from ad valorem taxation to finance capital projects authorized by law.

(D) The Issuer deems it necessary, beneficial and in its best interest to provide for the issuance of the Bonds to finance the Project and to pay the costs of issuance related thereto, including reimbursing the Issuer for certain costs previously paid by the Issuer pursuant to Resolution No. 2180-17 adopted by the Issuer on February 27, 2017 (the "Reimbursement Resolution").

(E) Ad valorem taxes levied by the Issuer in accordance with this Resolution should be sufficient to pay all principal of and interest and redemption premium, if any, on the Bonds to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Resolution.

(F) The full faith, credit and unlimited taxing power and the ad valorem taxes of the Issuer are expected to be sufficient to pay principal of and interest on the Bonds.

(G) Upon the advice of Public Financial Management, Inc. the City's Financial Advisor (the "Financial Advisor") and in light of the current interest rate market, the City deems it to be in its best interest to issue the Bonds for the purposes described herein.



(H) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as Exhibit A.

(I) Pursuant to the Official Notice of Sale, competitive bids for the purchase of the Bonds received in accordance with the Official Notice of Sale on or prior to 11:00 a.m., Eastern standard time, on the date as provided in the Official Notice of Sale, or such other date or time as is determined by the Mayor and the City Manager in accordance with the terms and provisions hereof and of the Official Notice of Sale, shall be publicly opened and announced.

(J) It is desirable for the City to be able to advertise and award the Bonds at the most advantageous time and date instead of restricting the sale and award to the date of a particular meeting of the City Commission; and, accordingly, the City hereby determines to delegate the advertising and awarding of the Bonds to the Mayor and the City Manager within the parameters described herein.

(K) It is necessary and appropriate that the City determine certain parameters for the terms and details of the Bonds and to delegate certain authority to the Mayor and the City Manager for the award of the Bonds and the approval of the terms of the Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(L) In the event Bond Counsel shall determine that the Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the City shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Bonds in accordance with said Section 218.385.

(M) The issuance of the Bonds and their sale to the Underwriters will serve a public purpose and in all respects conform to the provisions and requirements of the Act.

### SECTION 3. DEFINITIONS. As used in this Resolution:

“AUTHORIZED OFFICER” means the City Manager or the Finance Director of the City, or their designees, or with respect to the Bond Registrar, shall mean any officer authorized by the bylaws or other official action of the Bond Registrar to perform the applicable function or services.

“BOND COUNSEL” means Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

“BOND REFERENDUM” shall have the same meaning as set forth above in Section 2.

“BOND REGISTRAR AND PAYING AGENT” means initially, U.S. Bank National Association and its successors and assigns or any trust company or bank with trust powers appointed from time to time by supplemental resolution of the City Commission to serve under this Resolution.

“BOND SERVICE PAYMENT DATE” means the date in which any component of Debt Service Requirement becomes due.

“BOND YEAR” means each twelve-month period ending on July 1st of each year.

“BONDS” means the City of Winter Park, Florida General Obligation Bonds, Series 2017, to be issued pursuant to this Resolution.

“CITY” means the City of Winter Park, Florida.

“CITY ATTORNEY” means the City Attorney of the Issuer.

“CITY MANAGER” means the City Manager of the Issuer, or his or her designee.

“CITY COMMISSION” means the City Commission of the Issuer.

“CLERK” means the City Clerk of the Issuer, any Deputy Clerk, or his or her designee.

“CODE” means the Internal Revenue Code of 1986, as amended.

“COSTS OF ISSUANCE FUND” means the “City of Winter Park, Florida General Obligation Bonds, Series 2017, Costs of Issuance Fund” created pursuant to Section 17(B) hereof.

“DEBT SERVICE FUND” means the “City of Winter Park, Florida General Obligation Bonds, Series 2017, Debt Service Fund” created pursuant to Section 17(A) hereof.

“DEBT SERVICE REQUIREMENT,” for any Bond Year, means the sum of the amount required to be deposited into the Debt Service Fund in such year.

“FEDERAL SECURITIES” means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

“FINANCE DIRECTOR” means the Finance Director of the Issuer, any Assistant Finance Director, or his or her designee.

“FINANCIAL ADVISOR” shall mean Public Financial Management Inc. or such other persons or firms appointed by the Issuer.

“HOLDER” or “HOLDER OF BONDS” or “BONDHOLDER” or any similar term means any person who shall be the registered owner of any outstanding Bonds.

“ISSUER” means the City of Winter Park, Florida.

“MAYOR” means the Mayor or Vice Mayor of the City of Winter Park, Florida.

“PERMITTED INVESTMENTS” means investments permitted by applicable law and the written investment policy of the Issuer.

“PROJECT” shall have the same meaning as set forth above in Section 2.

“PROJECT FUND” means the “City of Winter Park, Florida General Obligation Bonds, Series 2017, Project Fund” created pursuant to Section 17(C) hereof.

“RESOLUTION” means this Resolution, as the same may be amended and supplemented from time to time.

The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, shall refer to herein; the term heretofore shall mean before the date of enactment of this Resolution; and the term “hereafter” shall mean after the date of enactment of this Resolution. Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

SECTION 4. AUTHORIZATION OF THE BONDS. (A) There is hereby authorized to be issued the “City of Winter Park, Florida General Obligation Bonds, Series 2017,” in one or more series as shall be designated by the City, in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000). The Mayor shall determine the aggregate principal amount of the Bonds prior to their issuance in accordance with the Official Notice of Sale, or as provided in a supplemental resolution as described in Section 4(C) below, provided the aggregate principal amount does not exceed \$30,000,000. The Bonds are issued for the principal purposes of financing all or a portion of the Project and paying certain costs of issuance incurred with respect to the Bonds.

The Bonds shall be dated as of their date of delivery (or such other date as the Mayor may determine), shall be numbered consecutively from one upward in order of maturity preceded by the letter “R”, shall be issued in the form of fully registered Bonds in denominations of \$5,000 and any integral multiple thereof, shall be issued initially in book-entry only form of registration, shall bear interest from their date of delivery (or such other date as the Mayor may determine), payable semi-annually on each January 1 and July 1, commencing on January 1, 2018 (or such other date as the Mayor may determine) and on each maturity date thereof. The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

(B) The City hereby delegates to the Mayor and the City Manager the authority to

determine the terms of the Bonds, including, but not limited to, (i) the dated date, (ii) the principal amount and whether such Bonds are issued as serial or term Bonds, (iii) the maturity dates and amounts, (iv) the interest payment dates, (v) the amortization installments and other mandatory redemption features, if any, (vi) the sale date and the delivery date, (vii) whether to establish a reserve account for the Bonds, and (viii) all other details of the Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution. The City hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor. The award of the sale of the Bonds by the Mayor and the City Manager to underwriters by competitive sale is subject to satisfaction of the following criteria: (i) all applicable disclosure information required by Section 218.385, Florida Statutes, is provided by the purchasers, (ii) the aggregate principal amount of the Bonds does not exceed \$30,000,000, and (iii) the final maturity of the Bonds shall not have a term longer than 20 years from their date of issuance in accordance with the Bond Referendum.

All actions of the Mayor and the City Manager taken pursuant to the authority delegated pursuant to this Section shall be evidenced by execution of acceptance of a winning bid which shall constitute complete evidence of the actions of the Mayor and the City Manager and shall constitute the action of the City.

(C) Notwithstanding anything in this Resolution to the contrary, the Bonds may be issued in one or more series pursuant to certain terms and provisions, including, but not limited to, the type of sale of such Bonds as shall be provided in a subsequent resolution to be adopted by the City, and the issuance of such Bonds shall not be inconsistent with the Ordinance or the Bond Referendum.

SECTION 5. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of such Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF THE BONDS. The Bonds shall be issued in fully registered form, shall be dated, shall be numbered consecutively from R-1 upward and shall be in the denomination of \$5,000 each, or integral multiples thereof, shall bear interest at a rate or rates not exceeding the maximum rate allowed by law, payable semiannually in each year on such dates, shall be serial bonds or term bonds, shall mature on such dates with a final maturity not later than 20 years from their date of issuance, and may be subject to redemption prior to maturity, all as shall be fixed by the Official Notice of Sale, provided, however, the Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Financial Advisor) is equal to or less than 5.00%.

Each Bond shall bear interest from the Bond Service Payment Date next preceding the date on which it is authenticated, unless authenticated on a Bond Service Payment Date, in which case it shall bear interest from such Bond Service Payment Date, or, unless authenticated prior to the first Bond Service Payment Date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication, interest is in default, such Bond shall bear interest from the date to which interest shall have been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable only to the registered Holder or his legal representative at the principal corporate trust office of the Bond Registrar and Paying Agent, and payment of the interest on the Bonds shall be made by the Bond Registrar and Paying Agent on each Bond Service Payment Date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by wire transfer or check mailed to such registered Holder at his address as it appears on such registration books maintained by the Bond Registrar on the 15<sup>th</sup> day of the calendar month (whether or not a business day) preceding the interest payment date. Payment of the principal of all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 7. EXECUTION. Said Bonds shall be signed by, or bear the facsimile signature of the Mayor, shall be attested and countersigned by or bear the facsimile signature of the Clerk. The official seal of the Issuer shall be imprinted on each Bond.

SECTION 8. SIGNATURES; REGISTRATION. In the event that any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to be such officer before the delivery of such Bonds, said signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such person who, at the actual time of the execution of such Bonds, shall be the proper officer to sign such Bonds although, at the date of said Bonds, such person may not have been such an officer.

Only such of the Bonds as shall have been endorsed thereon, a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Bond Registrar and Paying Agent, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly and manually executed by the Bond Registrar and Paying Agent, and such certificate of the Bond Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar and Paying



Agent, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

Any Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar and Paying Agent, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds equal to the designated amount of the Bond or Bonds so surrendered.

The Bond Registrar and Paying Agent shall make provision for the exchange of Bonds at the principal corporate trust office of the Bond Registrar and Paying Agent.

SECTION 9. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS. The Bond Registrar and Paying Agent shall keep books for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Bond Registrar and Paying Agent together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent. Upon any such registration of transfer, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver, at the earliest practicable time, Bonds in accordance with the provision of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar and Paying Agent. The Issuer or the Bond Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the Issuer nor the Bond Registrar and Paying Agent shall be required to make any such exchange or registration of transfer of Bonds during fifteen (15) days immediately preceding any Bond Service Payment Date or, in the case of any proposed redemption of the Bonds then, for the Bonds called for redemption, during the fifteen (15) days preceding the date of the mailing of notice of such redemption and continuing until such redemption date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bonds, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments

shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

SECTION 10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its sole discretion, cause to be executed, and the Bond Registrar and Paying Agent shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Bond Registrar and Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Bond Registrar and Paying Agent may prescribe and paying such expenses as the Issuer and the Bond Registrar and Paying Agent may incur. All Bonds so surrendered shall be canceled by the Issuer. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

SECTION 11. REDEMPTION PROVISIONS. The terms of this Section 11 shall apply to redemption of the Bonds.

(A) Prior Redemption. The Bonds may be subject to redemption prior to their maturity as shall be fixed by the Official Notice of Sale.

(B) Selection of the Bonds to be Redeemed. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount of the Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of the Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Bond Registrar from the outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of the Bonds or portions of the Bonds in the principal amounts of \$5,000 and integral multiples thereof.

If less than all of the outstanding Bonds of a single maturity are to be redeemed, the Bond Registrar shall promptly notify the Issuer and Paying Agent (if the Bond Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(C) Notice of Redemption. Notice of redemption shall be given by the deposit in the United States mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and

not more than sixty (60) days before the redemption date, to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with this Section 11. Failure to mail any such notice or any defect therein shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred. Any notice mailed as provided in this Section 11 shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of such Bonds, of one maturity are to be called, the distinctive numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Any notice of optional redemption given pursuant to this Section 11 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC (as defined in Section 24) (or in the name of any successor securities depository), notices of redemption and notices of revocation of redemption notices shall only be given on behalf of the Issuer to Cede & Co., or any such successor securities depository.

(D) Effect of Notice of Redemption; Payment. Notice having been given in the manner and under the conditions provided under this Section 11, subject to the right of revocation as heretofore described, the Bonds or portions of the Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of the Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Bonds or portions of the Bonds to be redeemed, interest on the Bonds or portions of the Bonds so called for redemption shall cease to accrue, such Bonds and portions of the Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Bonds or portions of the Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive the Bonds for any unredeemed portions of such Bonds. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(E) Redemption of Portions of the Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Bond Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Bond Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 12. FORM OF BONDS. The Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted in this Resolution or in any supplemental resolution of the City Commission enacted prior to the issuance thereof:

[Form of Fully Registered Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

NO. R-\_\_

\$\_\_\_\_\_

CITY OF WINTER PARK, FLORIDA  
GENERAL OBLIGATION BOND, SERIES 2017

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Date of</u> <u>Original Issue</u>	<u>CUSIP</u>
--------------------------------	--------------------------------	---	--------------

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The City of Winter Park, Florida (herein called the "Issuer"), a municipal corporation of the State of Florida (herein called the "State"), is justly indebted and for value received hereby promises to pay to the Registered Holder shown above or registered assigns or legal representative on the Maturity Date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of U.S. Bank National Association, in the City of \_\_\_\_\_, Florida (the "Bond Registrar" and "Paying Agent"), the Principal Amount shown above, and to pay to the Registered Holder hereof, by check or draft mailed to the Registered Holder at his address as it appears on the Bond registration books of the Issuer, or by wire transfer to the Registered Holder of at least \$1,000,000 aggregate Principal Amount of the Bonds (as hereinafter defined), interest on such Principal Amount from the date hereof or from the January 1 or the July 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is January 1 or July 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1 and July 1 in each year, commencing January 1, 2018, and on each maturity date thereof, at the Interest Rate per annum specified above, until payment of such Principal Amount.

This Bond is one of an authorized issue of Bonds, in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to number, interest rate and maturity,



issued to finance all or a portion of the costs of the acquisition and construction of certain capital improvements in the City of Winter Park, Florida, to include a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and all purposes incidental thereto and the demolition and removal of the existing civic center (collectively, the "Project"), under the authority of and in full compliance with the Constitution and laws of the State of Florida.

The Bonds are issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, and other applicable provisions of law, a majority vote of the electors of the Issuer on March 15, 2016, and Ordinance No. 3020-15 enacted by the City Commission of the Issuer on November 23, 2015, as amended and supplemented from time to time (the "Ordinance") and Resolution No. [\_\_\_\_]-17 duly adopted by the City Commission of the Issuer on May 8, 2017 (the "Resolution" and together with the Ordinance, the "Bond Legislation"), and are subject to all the terms and conditions of said Bond Legislation.

The Bonds are payable from ad valorem taxes on all the taxable property within the Issuer, as provided in the Bond Legislation and herein. The Bond Legislation requires that in each year while any of the Bonds are outstanding, there shall be levied and collected an ad valorem tax, without limitation as to rate or amount, on all taxable property within the Issuer (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law), in an amount which will be sufficient to pay the principal of and interest on the Bonds as they become due.

For the prompt payment of the principal of and interest on this Bond as the same shall become due, the full faith, credit and unlimited taxing power of the City of Winter Park, Florida is hereby irrevocably pledged.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, have happened, exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto; that the total indebtedness of said Issuer, including the issue of Bonds of which this Bond is one, does not exceed any constitutional or statutory limitation; and that provision has been made for the levy and collection of a direct annual ad valorem tax without limitation as to rate or amount upon all taxable property within the Issuer, sufficient to pay, together with other moneys available, if any, the principal of and interest on the Bonds as the same shall become due, which tax shall be levied, assessed and collected at the same time, and in the same manner as other ad valorem taxes are levied, assessed and collected.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

[Insert Redemption Provisions]

Any such redemption, either in whole or in part, shall be made in the manner and upon the terms and conditions provided in the Resolution. Notice of such redemption shall be given in the manner provided in the Resolution.

This transfer of this Bond is registrable by the registered owner hereof or his duly authorized attorney or legal representative at the office of the Bond Registrar and Paying Agent, but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

The Bond Registrar shall not be required to exchange or register any transfer of this Bond after this Bond has been selected for redemption.

IN WITNESS WHEREOF, the City of Winter Park, Florida, has issued this Bond and has caused the same to be executed by its Mayor, and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by its City Clerk, all as of June [\_\_\_], 2017.

**CITY OF WINTER PARK, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within-mentioned Bond Legislation.

U. S. BANK NATIONAL ASSOCIATION,  
Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

Date of authentication: \_\_\_\_\_, 2017

## ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_(Please insert Social Security or other identifying number of transferee) \_\_\_\_\_  
\_\_\_\_\_ the attached bond of the City of Winter Park, Florida, and does hereby constitute  
and appoint, \_\_\_\_\_, attorney, to transfer the said Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed by \_\_\_\_\_  
[member firm of the New York Stock  
Exchange or a commercial bank or a trust  
company.]

By: \_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
NOTICE: No transfer will be registered and  
no new Bonds will be issued in the name of  
the transferee, unless the signature to this  
assignment corresponds with the name as it  
appears upon the face of the within Bond in  
every particular, without alteration or  
enlargement or any change whatever and the  
Social Security or Federal Employer  
Identification Number of the transferee is  
supplied.

## **CERTIFICATE OF VALIDATION**

This Bond was one of a series of bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida (Case No. 2016-CA-006063-O) rendered on December 7, 2016.

**CITY OF WINTER PARK, FLORIDA**

By: \_\_\_\_\_  
Its: Mayor

[END OF FORM OF BOND]



SECTION 13. SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF SALE;  
DELEGATED AWARD.

(A) The Issuer hereby approves the forms of the Summary Notice of Sale and the Official Notice of Sale attached hereto as Exhibit "A", each made a part hereof as if set forth herein in their entirety, subject to such modifications, amendments, changes and filling of blanks therein as shall be approved by the Mayor and the City Manager. The Issuer hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor.

(B) In addition to other items described herein, the Issuer hereby delegates to the Mayor and the City Manager of the Issuer the authority to determine the interest rates, the prices and yields and the delivery date for the Bonds, and all other details of the Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution, all with respect to the Bonds.

(C) Subject to full satisfaction of the conditions set forth in Section 4 hereof, the Issuer hereby authorizes a delegated award of the Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale and the bid of the successful bidder, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the City Manager in accordance with the provisions of the Official Notice of Sale.

SECTION 14. RESERVED.

SECTION 15. SECURITY FOR BONDS. The Bonds are general obligations of the Issuer. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the Issuer without limitation in the manner and to the extent described herein.

SECTION 16. LEVY OF AD VALOREM TAXES. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the Issuer (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the Issuer and shall be in addition to all other taxes authorized to be levied by the Issuer. The Issuer covenants that it will not accept payment of taxes levied for operating expenses of the Issuer unless there shall be paid at the same time the taxes required by this Resolution.

All taxes levied pursuant to this Resolution, as collected, shall immediately be deposited into the Debt Service Fund (hereinafter created) and held in trust for the payment of the

principal of and interest on the Bonds as they severally become due and shall be expended for no other purpose.

SECTION 17. COVENANTS OF ISSUER; ESTABLISHMENT OF CERTAIN FUNDS; APPLICATION OF PROCEEDS. For so long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until there shall have been set apart in the Debt Service Fund, a sum sufficient to pay when due, the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue thereon, the Issuer covenants with the Holders of each and all of the Bonds as follows:

(A) Debt Service Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Debt Service Fund."

From the Debt Service Fund shall be paid each installment of interest on and principal of the Bonds as they become due. No further payments shall be required to be made into the Debt Service Fund when the aggregate amount of moneys in the Debt Service Fund is at least equal to the aggregate principal amount of the Bonds then outstanding, plus the amount of interest then due or thereafter to become due on such Bonds then outstanding. At such time as the Bonds are no longer outstanding, any moneys remaining in the Debt Service Fund may be transferred to the "general fund" of the Issuer, and shall be used for any lawful purpose. Moneys on deposit in the Debt Service Fund may be invested in Permitted Investments or held in cash.

(B) Costs of Issuance Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Costs of Issuance Fund."

The Issuer shall deposit from the proceeds of the sale of the Bonds into the Costs of Issuance Fund an amount sufficient to pay the costs issuance pursuant to invoices received and approved by the Issuer. Any moneys remaining in the Costs of Issuance Fund after 6 months from the date of issuance of the Bonds shall be transferred to the Debt Service Fund.

(C) Project Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Project Fund."

The Issuer shall deposit the remaining funds from the proceeds of the sale of the Bonds into the Project Fund to pay the costs of the Project. Upon completion of the Project any monies remaining in the Project Fund shall be deposited into the Debt Service Fund. Moneys on deposit in the Project Fund may be invested in Permitted Investments or held in cash.

(D) Special Funds. Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts, respectively. All such funds shall be continuously secured in the manner by which the deposit

of Issuer funds are authorized to be secured by the laws of the State of Florida. Earnings on investments in funds and accounts created under this Resolution shall be retained in the funds and accounts from which such earnings derive.

The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

(E) Books and Records. Books and records of the Issuer shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles.

At least once a year, on or before March 31 of the year following the close of each fiscal year, the books, records and accounts of the Issuer shall be properly audited by an independent firm of certified public accountants. The results of such audit shall be mailed, upon request, and made available, at all reasonable times, to any Holder or Holders of Bonds or anyone acting for and on behalf of the Holders of such Bonds; provided, however, that any such costs shall be borne by such Holder or Holders as the case may be.

SECTION 18. DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest, and redemption premiums, if any, with respect to any Bonds, then, and in that event, the pledge of and lien on the funds pledged in favor of the Holders of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders in respect to which such Federal Securities, the principal and interest received will be sufficient to make timely payment of the principal, interest and redemption premiums, if any, on the outstanding Bonds, shall be considered "provision for payment." Nothing herein shall be deemed to require the Issuer to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, if applicable, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption, if applicable.

SECTION 19. DEFAULTS; EVENTS OF DEFAULT AND REMEDIES. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(A) Default in the due and punctual payment of any interest on the Bonds;

(B) Default in the due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof, or upon proceedings for redemption thereof, if applicable;

(C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer given by the Holders of not less than twenty-five percent (25%) of aggregate principal amount of Bonds then outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the Issuer performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured);

(D) Failure by the Issuer promptly to remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations hereunder; or

(E) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the Issuer under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights.

The term "default" shall mean default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Resolution, any supplemental resolution or in the Bonds, exclusive of any period of grace required to constitute a default or an "Event of Default" as hereinabove provided.

Any Holder of Bonds issued under the provisions hereof or any trustee acting for the Holders of such Bonds may, either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under state or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable law to be performed by the Issuer or by any officer thereof.

The foregoing notwithstanding:

(i) No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder.

(ii) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of

any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

(iii) No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(iv) Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy hereunder in the case of an Event of Default.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Issuer and the funds pending such proceedings, with such powers as the court making such appointment shall confer.

On the occurrence of an Event of Default, to the extent such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Resolution, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of redemption to which it may be entitled.

SECTION 20. MODIFICATION OR AMENDMENT. No material modification or amendment of this Resolution may be made without the consent in writing of the Holders of fifty-one percent (51%) or more in principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or in the amount of the principal obligation, or affecting the unconditional promise of the Issuer to levy taxes, in the manner and to the extent provided herein, or to pay the principal of and interest on the Bonds, as the same shall become due, from the sources herein provided, or reduce such percentage of Holders of such Bonds required above for such modifications or amendments without the consent of all the Holders of the Bonds to be affected.

SECTION 21. SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

SECTION 22. ARBITRAGE. No use will be made of the proceeds of the Bonds which will cause the same to be "arbitrage bonds" within the meaning of the Code. The Issuer, at all



times while the Bonds and the interest thereon are outstanding, will comply with the requirements of Section 103(c) of the Code and applicable rules and regulations of the Internal Revenue Service.

SECTION 23. TAX COVENANT. With respect to any Bonds for which the Issuer intends on the date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation:

(A) The Issuer shall not use or permit the use of any proceeds of the Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Issuer with respect to the Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Bonds to be a "private activity bond" within the meaning of Section 141 or an "arbitrage bond" within the meaning of Section 148, or "federally guaranteed" within the meaning of Section 149(b), of the Code, or otherwise cause interest on such Bonds to become subject to federal income taxation.

(B) The Issuer shall, at all times, do and perform all acts and things permitted by law and this Resolution which are necessary or desirable in order to ensure that interest paid on such Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excluded.

(C) The Issuer shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the "Regulations").

SECTION 24. BOOK-ENTRY ONLY SYSTEM. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price, if applicable, of any such Bond, and the interest on any such Bonds shall be made only to or upon the order of the registered owner thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

It is intended that the Bonds be registered so as to participate in a global book-entry system with The Depository Trust Company ("DTC") as set forth herein and in a Blanket Issuer Letter of Representation on file with DTC (the "Letter of Representation"). The Bonds shall be initially issued in the form of a single fully registered Bond of each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Bonds registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred

to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond register, of any notice with respect to the Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. No person other than a registered owner of a Bond as shown in the Bond register shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds appearing as registered owners in the registration books maintained by the Bond Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Bond Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the Bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or changing Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Bonds are outstanding in book-entry form, the provisions of this Resolution inconsistent with such system of book-entry registration shall not be applicable to such Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of the Bonds issued in book-entry form or the beneficial ownership of Bonds issued in the name of a nominee.

SECTION 25. PRELIMINARY OFFICIAL STATEMENT. (A) The City hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with the offering of the Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, any Authorized Officer is hereby authorized to approve such insertions, changes and modifications. Any Authorized Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by an Authorized Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 4 hereof, the Mayor, City Manager and the Finance Director are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the Bonds, in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor, the City Manager and the Finance Director. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor, the City Manager and the Finance Director, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Mayor, the City Manager and the Finance Director of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 26. CONTINUING DISCLOSURE. The City hereby authorizes the Mayor to execute the Continuing Disclosure Certificate. All of the provisions of the Continuing Disclosure Certificate when executed and delivered by the City as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Continuing Disclosure Certificate shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions, including the date of such Continuing Disclosure Certificate, as may be approved by the Mayor. Execution by the Mayor of the Continuing Disclosure Certificate shall be deemed to be conclusive evidence of the approval of such changes.

SECTION 26. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. U.S. Bank National Association is hereby appointed as Bond Registrar and Paying Agent. The Mayor or any Authorized Officer are hereby authorized and directed for and in the name of the Issuer to execute and deliver any agreement between the Issuer and U.S. Bank National Association, as Bond Registrar and Paying Agent, in such form as shall be approved by the Mayor and the City Manager consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

SECTION 27. GENERAL AUTHORITY. The Mayor, Vice Mayor, City Manager, Finance Director and any member of the City Commission, the City Clerk and such other officials and

employees of the City as may be designated by the City are each designated as agents of the City in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

SECTION 28. NO THIRD PARTY BENEFICIARIES. Except as may be expressly described herein or in a supplemental resolution of the City Commission, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon anyone of another entity other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Holders from time to time.

SECTION 29. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Official Notice of Sale, the Official Statement or the Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any City official, officer or employee or any member of the City Commission, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, any City official, officer or employee or members of the City Commission, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Official Notice of Sale, the Official Statement or the Bonds or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, any City official, officer or employee or member of the City Commission, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the and the issuance of the Bonds, on the part of the City.

SECTION 30. REPEAL OF INCONSISTENT INSTRUMENTS. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

SECTION 31. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage and adoption.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 8th day of May, 2017.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By \_\_\_\_\_  
Mayor

ATTESTED:

By \_\_\_\_\_  
City Clerk



**EXHIBIT "A"**

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

**EXHIBIT "B"**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT "C"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## SUMMARY NOTICE OF SALE

\$\_\_\_\_\_\*

### CITY OF WINTER PARK, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2017

Bids for the above captioned City of Winter Park, Florida General Obligation Bonds, Series 2017 (the "Bonds") will be received by the City of Winter Park, Florida, (the "City") via Parity until 11:00 a.m. (the "Submittal Deadline"), eastern time, \_\_\_\_\_, 2017, or on such other date as may be established by the Mayor and Finance Director of the City or their respective designees no less than ten (10) days after the date of publication of this notice and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time by which bids are to be received (the "Bid Date").

Such bids are to be opened in public as soon as practical after the Submittal Deadline on the Bid Date for the purchase of the Bonds. The Bonds will mature as specified in the Official Notice of Sale. Proceeds of the Bonds shall be used for the purpose of paying (i) the costs of the acquisition and construction of certain capital improvements in the City including a new library and events center consisting of library facilities, civic meeting and gathering facilities and a related parking structure and the demolition and removal of the City's existing civic center and (ii) certain costs and expenses relating to the issuance of the Bonds.

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

Electronic copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Bonds may be obtained at the website address [www.munios.com](http://www.munios.com).

### CITY OF WINTER PARK, FLORIDA

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

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
\*Preliminary, subject to change.

## OFFICIAL NOTICE OF SALE

\$\_\_\_\_\_\*

### CITY OF WINTER PARK, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2017

The City of Winter Park, Florida General Obligation Bonds, Series 2017 (the "Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by the City of Winter Park, Florida (the "City") for the purchase of the Bonds via the Parity Bid Submission System ("Parity") in the manner described below until 11:00 a.m., eastern time, on \_\_\_\_\_, 2017, or on such other date and/or time as will be established by the Mayor and City Manager or their respective designees and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time the bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders may contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto.

### BOND DETAILS

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

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

The Bonds will be dated their date of delivery (expected to be May \_\_, 2017) or such other date as may be communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are to be received (the "Closing Date"), and shall bear interest from such date and shall be payable semi-annually on each Interest Date commencing on January 1, 2018, and on each January 1 and on July 1 thereafter and on each maturity date thereof, until maturity at the rate or rates specified in such proposals as may be accepted. The proposed schedule of maturities and amounts are as follows:

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\* Preliminary, subject to change.



## INITIAL MATURITY SCHEDULE FOR THE BONDS \*

<u>Maturity</u>	<u>Principal Amount*</u>
July 1, 2018	
July 1, 2019	
July 1, 2020	
July 1, 2021	
July 1, 2022	
July 1, 2023	
July 1, 2024	
July 1, 2025	
July 1, 2026	
July 1, 2027	
July 1, 2028	
July 1, 2029	
July 1, 2030	
July 1, 2031	
July 1, 2032	
July 1, 2033	
July 1, 2034	
July 1, 2035	
July 1, 2036	
June 1, 2037	

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\* Preliminary; Subject to Change

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

### TERM BOND OPTION / MANDATORY SINKING FUND REDEMPTION

Any bidder may, at its option, specify that certain maturities of the Bonds maturing on or after July 1, \_\_\_\_ will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof (each a "Term Bond") as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that any maturity of the Bonds will be a Term Bond, such Term Bond will be subject to mandatory sinking fund redemption on July 1, in each applicable year, in the principal amount for such year as set forth hereinbefore under the heading "BOND DETAILS," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, subject to adjustment as described under "ADJUSTMENT OF PRINCIPAL AMOUNTS."

## **PAYING AGENT / REGISTRAR / ESCROW AGENT**

The Paying Agent/Registrar/Escrow Agent for the Bonds will be U.S. Bank National Association, Orlando, Florida.

## **ADJUSTMENT OF PRINCIPAL AMOUNTS**

The schedule of maturities set forth above (the "Initial Maturity Schedule") represents an estimate of the principal amount and maturities of the Bonds that will be sold. The City reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 11:00 a.m., eastern time, on the day immediately preceding the date set for receipt of bids, through Thomson Municipal Market Monitor. If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for submission of the bid.

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

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

## **REDEMPTION PROVISIONS**

The Bonds are subject to redemption prior to their stated maturity dates as follows:

**Optional Redemption.** The Bonds maturing on or prior to July 1, 2027 will not be subject to optional redemption prior to maturity. The Bonds maturing on and after July 1, 2028 shall be subject to redemption prior to their respective maturities, at the option of the City, on or after July 1, 2027, in whole or in part at any time, in such manner as shall be determined by the Bond Registrar and Paying Agent, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

**Mandatory Redemption** (applicable upon election of the Term Bond Option as described in the Official Notice of Sale). The Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from amortization installments required to be paid on such dates and in such amounts:

<u>Dates of Redemption</u>	<u>Principal Amount</u>
_____, 20__	\$
_____, 20__ *	

\*Final Maturity

See "TERM BOND OPTION/MANDATORY SINKING FUND REDEMPTION" below.

### **AUTHORITY AND PURPOSE**

The Bonds are being issued under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Sections 100.201-100.351, Florida Statutes; the municipal Charter of the City; and other application provisions of law; Ordinance No. 3020-15 duly enacted by the City Commission of the City (the "City Commission") on November 23, 2015; Resolution No. \_\_\_\_ duly adopted by the City Commission of the City (the City Commission") on May 8, 2017 (the "Bond Resolution") and other applicable provisions of law to pay (i) the costs of the acquisition and construction of certain capital improvements in the City including a new library and events center consisting of library facilities, civic meeting and gathering facilities and a related parking structure and the demolition and removal of the City's existing civic center (the "Project") and (ii) certain costs and expenses relating to the issuance of the Bonds.

### **SECURITY**

The Bonds are general obligations of the City. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City without limitation in the manner and to the extent described in the Bond Resolution. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the City (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the City and shall be in addition to all other taxes authorized to be levied by the City. The City covenanted in the Bond Resolution that it will not accept payment of taxes levied for operating expenses of the City unless there shall be paid at the same time the taxes required by the Bond Resolution.

All taxes levied pursuant to the Bond Resolution, as collected shall immediately be deposited into the Debt Service Fund and held in trust for the payments of the principal of and interest on the Bonds as they severally become due and shall be expended for no other purpose.

The principal of and interest on the Bonds will be payable from and secured by a pledge of the proceeds of ad valorem taxes to be levied by the City at a rate sufficient to provide for the full and prompt payment of the principal of and interest on the Bonds.

## **UNDERLYING RATINGS**

Moody's Investors Service and Fitch Ratings have assigned underlying municipal bond ratings of "\_\_\_\_" (\_\_\_\_ outlook), and "\_\_\_\_" (\_\_\_\_ outlook), respectively, to the Bonds.

## **TERMS OF BID AND BASIS OF AWARD**

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

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

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

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

## **GOOD FAITH DEPOSIT**

If the City selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the City in the form of a wire transfer in the amount of \$\_\_\_\_\_ not later than 11:00 a.m, eastern time on the business day following the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the City to be applied as partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

## **STANDARD FILINGS, CHARGES AND CLOSING DOCUMENTS**

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8 and G-11. The winning bidder will be required to pay the standard MSRB charge for the Bonds purchased. In addition, those who are members of SIFMA will be required to pay SIFMA's standard charge per bond.

The winning bidder will also be required to execute certain closing documents required by Florida law or required by Bond Counsel (as defined below) in connection with the delivery of its tax opinion. See "Disclosure; Amendments to Notice of Sale; Notification Obligations of Purchaser" herein.

### **CUSIP NUMBERS**

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

### **DELIVERY OF THE BONDS**

The City will pay the cost of preparing the Bonds. The successful bidder is responsible for DTC eligibility and related DTC costs. Delivery of and payment for the Bonds will be via DTC Fast on or about the Closing Date in New York, New York, or such other time and place mutually acceptable to the successful bidder and the City. Payment of the full purchase price, less the Deposit, shall be made to the City not later than 12:00 P.M. New York City time on the Closing Date, in Federal Reserve Funds of the United States of America, without cost to the City.

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

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

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

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



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

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

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

The winning bidder is required to provide a Truth-in-Bonding Statement pursuant to Section 218.385, Florida Statutes, and to disclose the underwriting spread, any fee, bonus or gratuity paid in connection with the Bonds to any person not regularly employed by the successful bidder and payment of any "finder's fee" pursuant to Section 218.386, Florida Statutes, prior to the award of the Bonds, as set forth in Exhibit A to this Official Notice of Sale.

#### **OFFICIAL STATEMENT**

The City shall furnish at its expense within seven (7) business days after the Bonds have been awarded to the successful bidder, or at least three (3) business days before the Closing Date, whichever is earlier, a number of copies of the final Official Statement, which, in the judgment of the financial advisor to the City will permit the successful bidder to comply with applicable SEC and MSRB rules, but in no event to exceed 100 copies. The successful bidder may arrange for additional copies of the final Official Statement at its expense.

#### **CONTINUING DISCLOSURE**

In order to assist bidders in complying with the Rule, the City will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information will be filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System (EMMA). Notices of material events will be filed with the Municipal Securities Rulemaking Board through EMMA. A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking will be made available to the successful bidder prior to the delivery of the Bonds.

#### **DISCLOSURE INFORMATION**

Copies of the Preliminary Official Statement "deemed final" (except for permitted omissions) by the City in accordance with the Rule must be obtained from the financial advisor to the City, Public Financial Management Inc., 300 South Orange Avenue, Suite 1170, Orlando,

Florida 32801 (407) 406-5760 before a bid is submitted. The City's Preliminary Official Statement and Official Notice of Sale are also available for viewing in electronic format at <http://www.munios.com>.

**NOTICE OF BIDDERS REGARDING  
PUBLIC ENTITY CRIMES**

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

CITY OF WINTER PARK, FLORIDA

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

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

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the City of Winter Park, Florida General Obligation Bonds, Series 2017 (the "Bonds").

(NOTE: For information purposes only and not a part of the bid):

The City of Winter Park, Florida (the "City") is proposing to issue \$\_\_\_\_\_ \* of the Bonds for the purpose of paying (i) the costs of the acquisition and construction of certain capital improvements in the City including a new library and events center consisting of library facilities, civic meeting and gathering facilities and a related parking structure and the demolition and removal of the City's existing civic center and (ii) certain costs and expenses relating to the issuance of the Bonds. The Bonds are expected to be repaid over a period of approximately \_\_ years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The Bonds will be general obligations of the City, payable from unlimited ad valorem taxes levied on all taxable property in the City and therefore since the Bonds are voter approved debt, the issuance thereof will not result in any less ad valorem taxes the city will be able to levy and collect.

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

Bidder's Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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\* Preliminary, subject to Change.

**PRELIMINARY OFFICIAL STATEMENT DATED MAY \_\_, 2017**

**NEW ISSUE**

**See "RATINGS" herein**

**FULL BOOK-ENTRY**

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

\$ \_\_\_\_\_ \*  
**CITY OF WINTER PARK, FLORIDA**  
**General Obligation Bonds,**  
**Series 2017**

**Dated: Date of Delivery**

**Due: As shown on inside cover**

The City of Winter Park, Florida (the "City") is issuing its \$\_\_\_\_\_ General Obligation Bonds, Series 2017 (the "Bonds"). The Bonds are being issued as fully registered bonds, in denominations of \$5,000 or integral multiples thereof. Interest on the Bonds is payable semiannually on January 1 and July 1, commencing on January 1, 2018, and on each maturity date thereof, by check or draft of U.S. Bank National Association, as Bond Registrar and Paying Agent (or by wire transfer to registered Owners of at least \$1,000,000 principal amount of the Bonds requesting payment by such means), mailed to the person in whose name the Bonds are registered, at his or her address as it appears on the registration books maintained by the Bond Registrar and Paying Agent at the close of business on the 15<sup>th</sup> day of the month (whether or not a business day) next preceding the Bond Service Payment Date. The principal of and premium, if any, on the Bonds will be payable upon presentation and surrender thereof on the maturity date or the date fixed for redemption thereof at the designated corporate trust office of the Bond Registrar and Paying Agent.

Upon initial issuance, the Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearinghouse for securities transactions. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest on the Bonds will be mailed directly to DTC or its nominee, Cede & Co., which is to remit such payments to the DTC Participants (as defined herein), which in turn are to remit such payments to the Beneficial Owners (as defined herein) of the Bonds. See "DESCRIPTION OF THE BONDS - Book-Entry Only System" herein.

Certain of the Bonds are subject to redemption prior to their stated maturity as set forth herein.

The Bonds are being issued under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, the municipal Charter of the City, Ordinance No. 3020-15 duly enacted by the City Commission of the City (the "City Commission") on November 23, 2015, and other applicable provisions of law, and Resolution No. \_\_\_\_\_ duly adopted by the City Commission on May 8, 2017 (the "Bond Resolution") for the purpose of paying, together with other available funds of the City, (i) the costs of the acquisition and construction of certain capital improvements in the City including a new library

and events center consisting of library facilities, civic meeting and gathering facilities and a related parking structure and the demolition and removal of the City's existing civic center (the "Project") and (ii) certain costs and expenses relating to the issuance of the Bonds.

The Bonds are general obligations of the City. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City without limitation. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the City (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement (as defined in the Bond Resolution) for the ensuing Bond Year (as defined in the Bond Resolution). Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the City and shall be in addition to all other taxes authorized to be levied by the City.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*The Bonds are offered for delivery when, as and if issued and received by the purchaser, subject to approval of legality by Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain other legal matters will be passed upon for the City by Fishback, Dominick, Bennett, Ardaman, Ahlers, Langley & Geller LLP, City Attorney, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel. Public Financial Management, Inc., Orlando, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Bonds. It is expected that settlement for the Bonds will occur through the facilities of DTC in New York, New York on or about \_\_\_\_\_, 2017.*

Electronic bids for the Bonds will be received through the Parity Electronic Bid Submission System as described in the Official Notice of Sale.

Dated: May \_\_, 2017

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\* Preliminary, subject to change.



**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS,  
INITIAL CUSIP NUMBERS**

\$ \_\_\_\_\_ \*  
**City of Winter Park, Florida**  
**General Obligation Bonds, Series 2017**

\$ \_\_\_\_\_ \* Serial Bonds

<u>Maturity Date*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number**</u>
July 1, 2018					
July 1, 2019					
July 1, 2020					
July 1, 2021					
July 1, 2022					
July 1, 2023					
July 1, 2024					
July 1, 2025					
July 1, 2026					
July 1, 2027					
July 1, 2028					
July 1, 2029					
July 1, 2030					
July 1, 2031					
July 1, 2032					
July 1, 2033					
July 1, 2034					
July 1, 2035					
July 1, 2036					
June 1, 2037					

\$ \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_ Price \_\_ Yield \_% Initial CUSIP No. \_\_\_\_\_ \*\*

\* Preliminary, subject to change.

\*\* The City is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the City as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The City has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**CITY OF WINTER PARK, FLORIDA**

401 South Park Avenue  
Winter Park, Florida 32789  
(407) 599-3235

**CITY COMMISSION**

Steve Leary, Mayor  
Carolyn Cooper, Commissioner  
Gregory Seidel, Commissioner  
Sarah Sprinkel, Commissioner  
Pete Weldon, Commissioner

**CITY MANAGER**

Randy B. Knight, C.P.A.

**ASSISTANT CITY MANAGER**

Michelle Neuner

**CITY CLERK**

Cynthia S. Bonham

**FINANCE DIRECTOR**

Charles W. Hamil, III, C.P.A.

**CITY ATTORNEY**

Fishback, Dominick, Bennett, Ardaman, Ahlers, Langley & Geller LLP  
Winter Park, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

**DISCLOSURE COUNSEL**

Bryant Miller Olive P.A.  
Tampa, Florida

**FINANCIAL ADVISOR**

Public Financial Management, Inc.  
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations in connection with the Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City, DTC and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as representation by the City with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY AND ANY ONE OR MORE OF THE OWNERS OF THE BONDS.

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**OFFICIAL STATEMENT**  
**relating to**  
**\$\_\_\_\_\_\***  
**CITY OF WINTER PARK, FLORIDA**  
**General Obligation Bonds,**  
**Series 2017**

**INTRODUCTION**

The purpose of this Official Statement, which includes the cover page and appendices attached hereto, is to furnish information with respect to the issuance and sale by the City of Winter Park, Florida (the "City") of \$\_\_\_\_\_ \* aggregate principal amount of its General Obligation Bonds, Series 2017 (the "Bonds").

The Bonds are being issued under the authority of, and in full compliance with, the Florida Constitution (the "State Constitution") and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, the municipal Charter of the City, Ordinance No. 3020-15 duly enacted by the City Commission of the City (the "City Commission") on November 23, 2015, and other applicable provisions of law, and Resolution No. \_\_\_\_\_ duly adopted by the City Commission on May 8, 2017 (the "Bond Resolution") for the purpose of paying, together with other available funds of the City, (i) the costs of the acquisition and construction of certain capital improvements in the City including a new library and events center consisting of library facilities, civic meeting and gathering facilities and a related parking structure and the demolition and removal of the City's existing civic center (the "Project") and (ii) certain costs and expenses relating to the issuance of the Bonds.

An election was held on March 15, 2016, whereby electors of the City approved the issuance of not exceeding \$30,000,000 of general obligation bonds of the City for the purpose of financing the Project, payable from ad valorem taxes on all of the taxable property within the City (the "Bond Referendum"). The Bond Referendum was duly held and conducted in all respects according to law, and a majority of electors casting a ballot voted in favor of the issuance of such bonds for such purpose.

The Bonds are general obligations of the City. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City without limitation in the manner and to the extent described in the Bond Resolution. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the City (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the City and shall be in addition to all other taxes authorized to be levied by the City. See "SECURITY FOR THE BONDS" herein.

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\* Preliminary, subject to change.

The Bonds were validated by judgment of the Circuit Court of the Ninth judicial Circuit of the State of Florida, Case No. 2016-CA-006063-0, in and for Orange County, Florida rendered on December 7, 2016. The period for filing an appeal to such judgment has expired and no appeal has been filed.

Capitalized terms used but not defined herein have the same meaning as when used in the Bond Resolution unless the context clearly indicates otherwise. A copy of the Bond Resolution is included as APPENDIX C attached hereto. The descriptions of the Bonds, the documents authorizing the same and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the City at 401 South Park Avenue, Winter Park, Florida 32789, Attention: City Clerk. The attached Appendices are integral parts of the Official Statement and must be read together with all the statements contained herein.

## **THE CITY**

### **General**

The City is located in the center of the State in north Orange County adjacent to and northeast of the City of Orlando, Florida, and is considered a part of the Orlando Metropolitan Area. The City is within 15 miles of the Orlando International Airport and 25 miles of Disney World. The City has a resident population of approximately 29,308. The City's growth rate has been modest as the number of vacant sites available for development is limited. See "CITY OF WINTER PARK, FLORIDA GENERAL INFORMATION" attached hereto as APPENDIX A for additional information regarding the City.

### **Municipal Government**

The charter of the City provides for a "Commission/Manager" form of government. The City Commission is a legislative body, with the power to enact ordinances and adopt resolutions, and the City Manager is the chief executive officer and head of the administrative branch of the City.

The City Commission consists of four Commissioners and the Mayor. The City Commission is elected on a non-partisan basis. Commissioners and the Mayor are elected at large by the voters for 3-year staggered terms.

Listed below are the current Mayor and Commissioners and their respective term expiration dates:

<b><u>Name</u></b>	<b><u>Expiration of Term</u></b>
Steve Leary, Mayor	March, 2018
Carolyn Cooper	March, 2019
Greg Seidel	March, 2020
Sarah Sprinkel	March, 2020
Pete Weldon	March, 2019

## **Administration**

The City Manager is appointed by the City Commission. The City Manager is responsible for the administration, operation and maintenance of the City, excepting those responsibilities specifically delegated to other appointed officials. There is no definite term of office of the City Manager, as he or she holds office at the pleasure of the City Commission. Among the duties of the City Manager are the appointment of subordinate officers and employees, the supervision of departments, the making of recommendations to the City Commission, the submission of an annual budget, and the submission of an annual report of the operations of the City for the preceding fiscal year.

The Finance Department is directed by the Finance Director, who is appointed by and is subject to the supervision and control of the City Manager. The Finance Director has supervision over all financial transactions of the City. The responsibilities of the Finance Director also include furnishing the City Manager such reports and budgets as may be necessary to fully inform the City Manager as to the financial condition of the City, and such estimates of the revenues and expenses of the City as may be necessary to form the basis of the annual budget and to determine the revenue necessary to be raised each year.

## **Pension Liability and Other Post-Employment Benefits**

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters and a single-employer, defined contribution pension plan for the General Employees. Information regarding liabilities of the City related to such plans, as well as other post employment benefits, is included in APPENDIX A hereto and in Note 17 to the audited financial statements included in APPENDIX B hereto.

## **THE PROJECT**

The Project shall consist of the planning, engineering, constructing, reconstructing and [equipping] of a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and improvements incidental thereto, and the demolition and removal of the existing civic center.

## ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Bonds, together with other legally available funds of the City, are expected to be applied as follows:

### Estimated Sources of Funds:

Principal Amount

Net Original Issue [Premium] [Discount]

Other Legally Available Funds

Total Estimated Source of Funds

---

---

### Estimated Uses of Funds:

Deposit to Project Fund

Costs of Issuance<sup>(1)</sup>

Total Estimated Uses of Funds

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- <sup>(1)</sup> Includes legal and financial advisory fees and expenses, purchaser's discount and other costs associated with the issuance of the Bonds.

## DESCRIPTION OF THE BONDS

### General

The Bonds shall be dated as of their date of delivery, will bear interest at the rates per annum set forth on the inside cover page hereof, payable on January 1, 2018 and semiannually thereafter on January 1 and July 1 of each year and on each maturity date thereof (each, a "Bond Service Payment Date") to maturity by wire transfer or check of U.S. Bank National Association, with an office in Orlando, Florida, as Bond Registrar and Paying Agent (the "Bond Registrar and Paying Agent"), payable to the registered owners thereof, as shown on the registration books of the City on the 15th day of the calendar month (whether or not a business day) next preceding each Bond Service Payment Date. The Bonds will mature on the dates and in the principal amounts set forth on the inside cover page hereof. The Bonds will be issued in fully registered form in the denominations of \$5,000 each and integral multiples thereof. Principal of the Bonds and premium, if any, will be payable to the registered owners thereof upon presentation and surrender of such Bonds at the designated corporate trust office of the Bond Registrar and Paying Agent.

The Bonds will be issued initially as book-entry obligations and held by The Depository Trust Company ("DTC") as securities depository. The ownership of one fully registered Bond for each maturity as set forth on the inside cover page hereof, in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. For more information regarding DTC and DTC's Book-Entry System, see "Book-Entry Only System" below.

Each Bond shall bear interest from the Bond Service Payment Date next preceding the date on which it is authenticated, unless authenticated on a Bond Service Payment Date, in which case it shall bear interest from such Bond Service Payment Date, or, unless authenticated prior to the first Bond Service Payment Date, in which case it shall bear interest from its date; provided, however, that if at the

time of authentication, interest is in default, such Bond shall bear interest from the date to which interest shall have been paid.

### **Book-Entry Only System**

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, BUT THE CITY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE CITY DOES NOT MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P

Global Inc. ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments, as applicable, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Bond Registrar and Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the City, or the Bond Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other



nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or paying agent. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Bond certificates will be printed and delivered to DTC.

### **Negotiability, Registration and Transfer of Bonds**

*So long as the Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Bonds do not apply.*

The Bond Registrar and Paying Agent shall keep books for the registration of transfers of the Bonds as provided in the Bond Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Bond Registrar and Paying Agent together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent. Upon any such registration of transfer, the City shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the City shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds in accordance with the provisions of the Bond Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar and Paying Agent. The City or the Bond Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of the Bond Resolution. Neither the City nor the Bond Registrar and Paying Agent shall be required to make any such exchange, registration or transfer of Bonds during fifteen (15) days immediately preceding any Bond Service Payment Date or, in the case of any proposed redemption of the Bonds, then, for any Bonds called for redemption, during the fifteen (15) days preceding the date of the mailing of notice of such redemption and continuing until the redemption date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bonds, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

## Mutilated, Destroyed, Stolen or Lost Bonds

In case any Bond shall become mutilated, or be destroyed, stolen or lost, the City may, in its sole discretion, cause to be executed, and the Bond Registrar and Paying Agent shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the City and the Bond Registrar and Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City and the Bond Registrar and Paying Agent may prescribe and paying such expenses as the City and the Bond Registrar and Paying Agent may incur. All Bonds so surrendered shall be canceled by the City. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the City may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

## Redemption

*Optional Redemption.* The Bonds maturing on or prior to July 1, 2027 will not be subject to optional redemption prior to maturity. The Bonds maturing on and after July 1, 2028 shall be subject to redemption prior to their respective maturities, at the option of the City, on or after July 1, 2027, in whole or in part at any time, in such manner as shall be determined by the Bond Registrar and Paying Agent, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

*Mandatory Redemption (applicable upon election of the Term Bond Option as described in the Official Notice of Sale).* The Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory redemption prior to their maturity in part by lot, at a redemption price of par plus accrued interest to the respective dates of redemption, but without premium, on the following dates and in the following principal amounts, from amortization installments required to be paid on such dates and in such amounts:

<u>Dates of Redemption</u>	<u>Principal Amount</u>
_____, 20__	\$
_____, 20__*	

\_\_\_\_\_  
\*Final Maturity

*Selection of Bonds to be Redeemed.* The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar and Paying Agent) notify the Bond Registrar and Paying Agent of such redemption date and of the principal amount of the Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of the Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Bond Registrar from the outstanding Bonds of the maturity or maturities designated by the City by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of the Bonds or portions of the Bonds in the principal amounts of \$5,000 and integral multiples thereof.

*Redemption of Portions of the Bonds.* Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Bond Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the City shall execute and the Bond Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

*Notice of Redemption.* Notice of redemption shall be given by the deposit in the United States mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date, to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the Bond Resolution. Failure to mail any such notice or any defect therein shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Any notice of optional redemption given pursuant to the Bond Resolution may state that it is conditional upon receipt by the Bond Registrar and Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Bond Registrar and Paying Agent to affected Holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC (or in the name of any successor securities depository), notices of redemption and notices of revocation of redemption notices shall only be given on behalf of the City to Cede & Co., or any such successor securities depository.

*Effect of Notice of Redemption; Payment.* Notice having been given in the manner and under the conditions provided under the Bond Resolution, subject to the right of revocation as heretofore described, the Bonds or portions of the Bonds so called for redemption shall, on the redemption date designated in such notice, become due and payable at the redemption price provided for redemption of such Bonds or portions of the Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Bonds or portions of the Bonds to be redeemed, interest on the Bonds or portions of the Bonds so called for redemption shall cease to accrue, such Bonds and portions of the Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the registered owners of such Bonds or portions of the Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive the Bonds for any unredeemed portions of such Bonds. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

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### DEBT SERVICE SCHEDULE

The following table sets forth the annual Debt Service Requirements for the Bonds:

Bond Year Ending July 1	Principal	Interest	Total Debt Service
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
TOTAL			

## **SECURITY FOR THE BONDS**

### **General**

The Bonds are general obligations of the City. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the City without limitation in the manner and to the extent described in the Bond Resolution. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the City (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the City and shall be in addition to all other taxes authorized to be levied by the City. The City covenanted in the Bond Resolution that it will not accept payment of taxes levied for operating expenses of the City unless there shall be paid at the same time the taxes required by the Bond Resolution.

### **Assessed Value and Property Tax Levies and Collection**

The following four tables show the historical Assessed Value and Estimated Actual Value of Taxable Property, Property Tax Levies and Collections, the Direct and Overlapping Property Tax Rates for the City and the principal tax payers in the City for Fiscal Year ended September 30, 2016.



**City of Winter Park, Florida**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years <sup>(1)</sup>**

Fiscal Year Ended September 30,	Real Property	Personal Property	Centrally Assessed Property <sup>(3)</sup>	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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 <sup>(2)</sup>	4.3980	7,247,987,510	59.81
2011	5,023,964,968 <sup>(2)</sup>	237,399,202	1,241,100	1,354,442,999	3,908,162,271 <sup>(2)</sup>	4.4336	6,343,423,034	61.61
2012	4,524,708,901 <sup>(2)</sup>	236,563,359	1,216,162	968,447,814	3,794,040,608 <sup>(2)</sup>	4.4166	5,754,518,303	65.93
2013	4,508,441,021 <sup>(2)</sup>	241,139,877	1,281,825	973,409,547	3,777,453,176 <sup>(2)</sup>	4.4183	5,743,766,225	65.77
2014	4,642,490,933	241,913,558	1,347,341	941,956,617	3,943,795,215	4.4019	5,902,944,213	66.81
2015	4,872,492,250	249,157,424	1,398,347	938,478,394	4,184,569,627	4.3907	6,186,755,669	67.64
2016	5,233,704,939	255,752,935	1,414,234	962,440,637	4,528,431,471	4.3673	6,623,719,499	68.37

(1) Assessed values are determined as of January 1 for each fiscal year. Real Property is assessed at 85% of estimated market value and personal property is assessed at 55%. Estimated actual value is determined by dividing assessed value by those percentages.

(2) The decrease in value of taxable property during these years was due to the real estate crisis experienced throughout the State of Florida and the United States at such time.

(3) Centrally assessed property consists of railroad lines which are assessed by the State of Florida.

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

**City of Winter Park, Florida**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Tax Levied for the Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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 <sup>(2)</sup>	96.8	43,654	18,500,177 <sup>(2)</sup>	97.0
2011	17,327,228	16,758,247 <sup>(2)</sup>	96.7	32,927	16,791,174 <sup>(2)</sup>	96.9
2012	16,756,760	16,170,799 <sup>(2)</sup>	96.5	51,216	16,222,015 <sup>(2)</sup>	96.8
2013	16,689,921	16,083,083 <sup>(2)</sup>	96.4	25,197	16,108,280 <sup>(2)</sup>	96.5
2014	17,424,870	16,807,610	96.5	21,521	16,829,131	96.6
2015	18,420,057	17,751,760	96.4	48,079	17,799,839	96.6
2016	19,777,019	19,080,582	96.5	49,723	19,130,305	96.7

(1) Gross Taxes before discounts.

(2) The decrease in levies and collections during these years was due to the real estate crisis experienced throughout the State of Florida and the United States at such time.

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

**City of Winter Park, Florida**  
**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 School Board	Orange County School Board	St. Johns Water Management District	
2007	2006	4.7580	0.3320	5.0900	5.1639	7.1690	0.4620	17.8849
2008	2007	3.9950	0.3123	4.3073	5.1639	7.1210	0.4158	17.0080
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	7.6373	0.4158	16.8858
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
2013	2012	4.0923	0.3260	4.4183	4.4347	8.4780	0.3313	17.6623
2014	2013	4.0923	0.3096	4.4019	4.4347	8.3620	0.3283	17.5269
2015	2014	4.0923	0.2984	4.3907	4.4347	8.4740	0.3164	17.6158
2016	2015	4.0923	0.2750	4.3673	4.4347	8.2180	0.3023	17.3223

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

**City of Winter Park, Florida**  
**Principal Property Tax Payers**  
**Fiscal Year Ended September 30, 2016**

Taxpayer	Type of Business	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Winter Park Town Center (Winter Park Village)	Shopping Mall	\$55,808,639	1.23%
Presbyterian Retirement Communities Inc.	Retirement Community	40,213,896	0.89
Winter Park Town Center Development LLC	Paseo Apartments	39,803,831	0.88
Rollins College/Langford RCI LLC	Education / Hospitality	29,181,777	0.64
Embarq FL (Sprint United Management Co)	Telephone Carrier	28,353,083	0.63
Mayflower Retirement Center Inc.	Retirement Community	26,581,791	0.59
UP Fieldgate US Investments-Winter Park LLC	Real Estate Developer	20,865,406	0.46
SVAP Winter Park, LP	General Contractors	20,849,591	0.46
Proteggere LLC	Real Estate Developer	16,678,000	0.37
Publix Supermarket Inc.	Food Retailer	16,198,177	0.36

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

For information regarding procedures for property assessment, setting the millage, tax collection, delinquent taxes and tax deeds, see "AD VALOREM TAXATION" herein.

## Flow of Funds and Funds and Accounts

For so long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until there shall have been set apart in the Debt Service Fund, a sum sufficient to pay when due, the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue thereon, the City has covenanted with the Holders of each and all of the Bonds as follows:

*Levy of Ad Valorem Taxes.* All taxes levied pursuant to the Bond Resolution, as collected shall immediately be deposited into the Debt Service Fund and held in trust for the payments of the principal of and interest on the Bonds as they severally become due and shall be expended for no other purpose. See APPENDIX C "Bond Resolution" hereto.

*Debt Service Fund.* The City has covenanted and agreed to establish a special fund to be designated the "City of Winter Park, Florida General Obligation Bonds, Series 2017 Debt Service Fund" (the "Debt Service Fund"). From the Debt Service Fund shall be paid each installment of interest on and principal of the Bonds as they become due. No further payments shall be required to be made into the Debt Service Fund when the aggregate amount of moneys in the Debt Service Fund is at least equal to the aggregate principal amount of the Bonds then outstanding plus the amount of interest then due or thereafter to become due on such Bonds then outstanding. At such time as the Bonds are no longer outstanding, any moneys remaining in the Debt Service Fund may be transferred to the "general fund" of the City, and shall be used for any lawful purpose. Moneys on deposit in the Debt Service Fund may be invested in Permitted Investments or held in cash.

*Costs of Issuance Fund.* The City has covenanted and agreed to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Costs of Issuance Fund" (the "Costs of Issuance Fund"). The City is required to deposit from the proceeds of the sale of the Bonds into the Costs of Issuance Fund an amount sufficient to pay the costs of issuance pursuant to invoices received and approved by the City. Any moneys remaining in the Costs of Issuance Fund after 6 months from the date of issuance of the Bonds shall be transferred to the Debt Service Fund.

*Project Fund.* The City has covenanted and agreed to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Project Fund" (the "Project Fund"). The City is required to deposit the remaining funds from the proceeds of the sale of the Bonds into the Project Fund to pay the costs of the Project. Upon completion of the Project any monies remaining in the Project Fund are required to be deposited into the Debt Service Fund. Moneys on deposit in the Project Fund may be invested in Permitted Investments or held in cash.

*Special Funds.* Each of the funds and accounts established and created under the Bond Resolution constitute trust funds for the purposes provided therein for such funds and accounts, respectively. All such funds are required to be continuously secured in the manner by which the deposit of City funds are authorized to be secured by the laws of the State of Florida. Earnings on investments in the funds and accounts created under the Bond Resolution shall be retained in the funds and accounts from which such earnings derive.

The moneys required to be accounted for in each of the funds and accounts established under the Bond Resolution may be deposited in a single bank account, and funds allocated to the various funds and accounts established therein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as provided in the Bond Resolution.

*Books and Records.* Books and records of the City shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles. At least once a year, on or before March 31 of the year following the close of each fiscal year, the books, records and accounts of the City shall be properly audited by an independent firm of certified public accountants. The results of such audit shall be mailed, upon request, and made available, at all reasonable times, to any Holder or Holders of Bonds or anyone acting for and on behalf of the Holders of such Bonds; provided, however, that any such costs shall be borne by such Holder or Holders as the case may be.

### **No Reserve Funding**

The City has not established a reserve fund or account under the Bond Resolution to secure the Bonds.

## **AD VALOREM TAXATION**

### **Property Assessment by County Property Appraiser**

*General.* Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts (railroad properties are centrally assessed at the State level). No State ad valorem taxes shall be levied upon real estate or tangible personal property. State law requires that all ad valorem taxation be assessed at a uniform rate within each taxing unit and, with certain exceptions, that real and personal property subject to ad valorem taxation be assessed at 100% of its just value. See "*Limitation on Increase in Assessed Value of Property*" below. The following property is generally subject to taxation in the manner provided by law: (1) all real and personal property in the State and all personal property belonging to persons residing in the State; and (2) all leasehold interests in property of the United States, of the State, or any political subdivision, municipality, agency, authority, or other public body corporate of the State. Pursuant to the State Constitution and State law, certain of such property may be exempt from ad valorem taxation. See "*Exemptions from Ad Valorem Taxation*" below.

*Determination of Property Valuation.* The Property Appraiser of the County (the "Property Appraiser") determines property valuation on real and tangible personal property subject to ad valorem taxation as of January 1 of each year. By July 1 of each year, the Property Appraiser notifies the County, each municipality, and each other legally constituted special taxing district as to its just valuation, the legal adjustments and exemptions, and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. See "*Setting the Millage*" and "*Limitation on Increase in Assessed Value of Property*" below for limitations on increases in assessed value of property.

*Limitation on Increase in Assessed Value of Property.* The State Constitution limits the increases in assessed just value of homestead property to the lower of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just value is known as the "Save Our Homes Benefit." Further, any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment

of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to \$500,000 of their Save Our Homes Benefit to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead.

For all levies other than school district levies, assessment increases for specified nonhomestead real property may not exceed ten percent (10%) of the assessment for the prior year. This assessment limitation is, by its terms, to be repealed effective January 1, 2019; however, the legislature is required by joint resolution to propose an amendment abrogating such repeal, which is required to be submitted to the electors of this state for approval or rejection at the general election of 2018 and, if approved, shall take effect January 1, 2019. [See **“Legislation Relating to Ad Valorem Taxation - 2017 Legislative Session”** below.]

*Preparation of Tax Roll.* The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the County Tax Collector (the “Tax Collector”) by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See “- Tax Collection and Distribution by County Tax Collector” below.

*Appealing Property Valuation.* Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (1) request an informal conference with the Property Appraiser to resolve the issue, or (2) file a petition with the clerk of the County value adjustment board (the “Adjustment Board”), or (3) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10 percent over the previous year. These changes are then made to the final tax roll.

Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or

after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition.

### **Millage Set by Local Governing Body**

*General.* The State Constitution provides that ad valorem taxes, exclusive of taxes levied for the payment of voter-approved general obligation bonds (such as the Bonds), shall not be levied in excess of the following millages upon the assessed value of real estate and tangible personal property: for all county purposes, ten mills; for all municipal purposes, ten mills; for all school purposes, ten mills; for water management purposes for the northwest portion of the state lying west of the line between ranges two and three east, 0.05 mill; for water management purposes for the remaining portions of the state, 1.0 mill; and for all other special districts a millage authorized by law approved by voters. There is no limit on the amount of ad valorem taxes a local government may levy for the payment of debt service on voter-approved general obligation bonds (such as the Bonds).

As described above, the Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with the determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior fiscal year. See “- *Millage Rollback Legislation*” below.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. By law, budget expenditures cannot exceed 95% of estimated revenues except for cash carry forward amounts. In adopting an annual budget, the taxing authority must first adopt tentative millage rates within 35 days of receipt from the Property Appraiser of the preliminary certificate of taxable value. A notice of the impact of the tentative millage rates adopted by each taxing authority on the proposed tax statement for each taxpayer is then mailed to each individual taxpayer. Next, the taxing authority must hold a public hearing to adopt a tentative budget with the tentative millage rate. A second public hearing is held to adopt a final budget and millage rate.

*Millage Rollback Legislation.* In 2007, the State Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local governments (the “Millage Rollback Legislation”). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in fiscal year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.



## **Tax Collection and Distribution by County Tax Collector**

*General.* All real and tangible personal property taxes are based on assessed values as certified and delivered to the Tax Collector by the Property Appraiser as described above. The Tax Collector mails to each property owner on the tax roll a tax bill for the taxes levied by the various taxing authorities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. Because several tax payers pay taxes in the months where a discount is applicable, taxes collected will likely never be 100% of the tax levy.

The Tax Collector is required to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

*Delinquent Taxes.* All unpaid taxes on real and tangible property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of eighteen percent (18%) per year from April 1 until paid, or until payment is no longer required or until a tax certificate is sold at auction (from which time the interest rate shall be as bid by the buyer of the tax certificate). Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

*Tax Certificates and Tax Deeds.* On or before June 1 or the sixtieth day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property that is the subject of delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. State law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon.

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the property is redeemed), and the highest bidder at such sale receives a tax deed for the property. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

## **Exemptions from Ad Valorem Taxation**

*General.* State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the State Constitution and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Where applicable, it is noted where the City has imposed such optional exemptions or limitations. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under “Legislation Regarding Ad Valorem Taxes - *Recent Amendments Relating to Ad Valorem Taxation*” below.

*Constitutional Exemptions.*

Exempt Entities/Exempt Purposes. The State Constitution provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The State Constitution provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than one thousand dollars and to every widow or widower or person who is blind or totally and permanently disabled, property to the value fixed by general law not less than five hundred dollars. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$500 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Economic Development. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the State Constitution and general law, grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to adopt such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the

applicable facility. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Bonds). **The City has not enacted an ordinance granting the exemption described in this paragraph.**

Historic Preservation. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Bonds). **The City has not enacted an ordinance granting the exemption described in this paragraph.**

Tangible Personal Property and Solar Devices. The State Constitution provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated In Perpetuity for Conservation. The State Constitution provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

*Homestead Exemption.* In addition to the exemptions described above, the State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following additional homestead exemptions are authorized by State law:

Certain Persons 65 or Older. A board of county commissioners or the governing authority of any municipality may adopt an ordinance to allow an additional homestead exemption equal to (i) of up to \$50,000 for persons age 65 or older with household income that does not exceed the statutory income limitation of \$20,000 (as increased by the percentage increase in the average cost of living index each year since 2001) or (ii) the assessed value of the property with a just value less than \$250,000, as determined the first tax year that the owner applies and is approved, for any person 65 or older who has maintained the residence as his or her permanent residence for not less than 25 years and whose household income does not exceed the statutory income. In addition, veterans 65 or older who are partially or totally

permanently disabled may receive a discount from tax on homestead property if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs. **Pursuant to Ordinance No. 2448-01, as amended, the City enacted an ordinance providing for the exemption from City ad valorem taxes described in this paragraph.**

Deployed Military Personnel. The State Constitution provides that by general law and subject to certain conditions specified therein, each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Certain Totally and Permanently Disabled Persons. Real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Survivors of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

*Other Exemptions.* Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/waste water systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes and certain tangible personal property.

## **Legislation Relating to Ad Valorem Taxation**

*Recent Amendments Relating to Ad Valorem Taxation.* In the 2016 legislative session, several amendments were passed affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be

renewed annually, providing that just value of real property shall be determined in the first tax year for income restricted persons age 65 or older who have maintained such property as the permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

*Future Amendments Relating to Ad Valorem Taxation.* Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the City, the City's finances in general or the City's ad valorem taxing power.

*2017 Legislative Session.* The 2017 State legislative session of the State legislature has recently concluded. Several proposals have been introduced or recently passed in the 2017 State legislative session affecting ad valorem taxation. Such amendments include **[describe material amendments]**. According to the staff analysis on such proposals, certain of such proposals will have a negative impact on the collection of ad valorem taxes by the City. However, the City does not believe that the impact will adversely affect the City's ability to pay debt service on the Bonds.

## **CERTAIN FINANCIAL MATTERS**

Certain matters relating to the City's debt management policy, investment policy, pension liability and other post-employment benefits can be found in "APPENDIX A – City of Winter Park, Florida General Information" attached hereto and in "APPENDIX B – Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016" attached hereto.

## **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the City as of September 30, 2016 and for the year then ended, included in the attached APPENDIX B, have been audited by Moore Stephens Lovelace, P.A., independent auditors (the "Auditor"), as stated in their report appearing therein. The Auditor has not participated in the preparation or review of this Official Statement and the financial statements are included as a publicly available record and the consent of the Auditor to such inclusion was not requested by the City.

## **TAX MATTERS**

### **General**

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income for purposes of

federal income taxation. Non-compliance may cause interest on the Bonds to be included in federal gross income retroactive to the date of issuance of the Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The City has covenanted in the Bond Resolution with respect to the Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the Bonds may be subject to the federal alternative minimum tax when any Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Bonds.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Bonds; (iii) the inclusion of interest on Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds, such as the Bonds, is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal



income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Bonds maturing on \_\_\_\_\_ 1 in the years 20\_\_ through and including 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in

the initial offering at the initial offering price may be determined according to rules which differ from those above. Holders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Premium Bonds. Holders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

### **LITIGATION**

There is no pending or, to the knowledge of the City, threatened, litigation against the City which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to their issuance, sale or delivery or the adoption of the Bond Resolution, or the pledge of the full faith and credit of the City. Neither the creation, organization or existence, nor the title of the present members of the City Commission, or other officers of the City is being contested.

The City experiences claims, litigation and various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the City, but may, in the aggregate, have a material impact thereon. In the opinion of the City Attorney, however, the City will either successfully defend such actions or otherwise resolve such matters without any material adverse consequences on the City's ability to pay debt service on the Bonds.

### **COMPETITIVE SALE**

The Series 2016 Bonds are being purchased at competitive sale by \_\_\_\_\_ (the "Purchaser") at an aggregate price of \$\_\_\_\_\_ (representing the par amount of the Bonds plus net original issue [discount/premium] of \$\_\_\_\_\_ and less Purchaser's discount of \$\_\_\_\_\_). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of

Sale, and it will be obligated to purchase all of the Bonds if any are purchased. The yields shown on the inside cover page hereof were furnished by the Purchaser.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. The proposed legal opinion, in the form attached hereto as APPENDIX D, will be delivered with the Bonds. The actual legal opinion to be delivered by Bond Counsel may vary from the form attached hereto if necessary to reflect facts and law on the date of delivery of the opinion. The opinion will speak only as of its date, and subsequent distribution by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has renewed or expressed any opinion concerning any of the matters referenced in the opinion subsequent to the date of the opinion. Certain other legal matters will be passed upon for the City by the City Attorney, Fishback, Dominick, Bennett, Ardaman, Ahlers, Langley & Geller LLP, Winter Park, Florida, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment of the transaction on which the opinion is rendered or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **VALIDATION**

The Bonds were validated by judgment of the Circuit Court of the Ninth judicial Circuit of the State of Florida, Case No. 2016-CA-006063-0, in and for Orange County, Florida rendered on December 7, 2016. The period for filing an appeal to such judgment has expired and no appeal has been filed.

## **FINANCIAL ADVISOR**

Public Financial Management, Inc. is employed as Financial Advisor to the City in connection with the issuance of the Bonds, is an SEC registered municipal advisor and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

## **RATINGS**

The Bonds have been assigned ratings of "\_\_\_" (\_\_\_\_\_ outlook) by Moody's Investors Service and "\_\_\_" (\_\_\_\_\_ outlook) by Fitch Ratings. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, 99 Church Street, New York,

New York 10007 and Fitch Ratings, One State Street Plaza, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

### **CONTINUING DISCLOSURE**

The City has covenanted for the benefit of the Bondholders to provide certain financial information and operating data relating to the City and the Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The City has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule") either itself or through its dissemination agent. Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The City has agreed to file notices of certain enumerated events, when and if they occur, with the Repository either itself or through its dissemination agent.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E - Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the City upon the issuance of the Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

In 2013, the City inadvertently failed to file a rating change regarding the insured rating on its Electric Refunding and Revenue Bonds, Series 2007 Bonds which were insured by Financial Security Assurance Inc., which failure has been cured. The City fully anticipates satisfying all future obligations required pursuant to the Rule.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, require that the City make full and fair disclosure of any bonds or other debt obligations of such entities that have been in default as to payment of principal or interest at any time after December 31, 1975. The City is not and has not, since December 31, 1975, been in default as to payment of principal and interest on its bonds or other debt obligations.

Although the City is not aware of any defaults with respect to bonds or other debt obligations as to which it has served only as a conduit issuer, it has not undertaken an independent review or investigation of such bonds or other obligations. The City does not believe that any information about any default would be considered material by a reasonable investor in the Bonds because the City was not liable to pay the principal of or interest on any such bonds except from payments made to it by the

private companies on whose behalf such bonds were issued and no funds of the City were pledged to pay such bonds or the interest thereon.

### **CONTINGENT FEES**

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Bonds. Payment of the fees of such professionals and an underwriting discount to the Purchaser (hereafter defined) are contingent upon the issuance of the Bonds.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Bonds upon an Event of Default under the Bond Resolution are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Federal Bankruptcy Code, the Bond Resolution, the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT**

The City has furnished all information in this Official Statement except where attributed to other sources. References herein to the Bond Resolution, the Bonds and certain other contracts, agreements and other materials not purporting to be quoted in full are brief summaries of certain provisions thereof, and do not purport to describe all the provisions thereof. Reference is hereby made to such documents and other materials for the complete provisions thereof, copies of which will be furnished by the City upon written request.

The information herein is subject to change without notice and neither the delivery of the Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City, except as stated herein, since the date hereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements herein, while not guaranteed, are based upon information which the City believes to be reliable.

### **CERTIFICATE CONCERNING OFFICIAL STATEMENT**

The execution and delivery of this Official Statement has been duly authorized and approved by the City. At the time of delivery of the Bonds, the City will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (excluding the information regarding DTC and its book-entry only system of registration as to all of which no certification is made), as of its date and as of the date of delivery of the Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included herein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

#### **CITY OF WINTER PARK, FLORIDA**

By: \_\_\_\_\_  
Steve Leary, Mayor

By: \_\_\_\_\_  
Randy B. Knight, C.P.A., City Manager

By: \_\_\_\_\_  
Charles W. Hamil, III, Finance Director



**APPENDIX A**

**City of Winter Park, Florida  
General Information**

**APPENDIX A  
CITY OF WINTER PARK, FLORIDA  
GENERAL INFORMATION**

**General Information**

THE FOLLOWING INFORMATION CONCERNING THE CITY OF WINTER PARK, FLORIDA, IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE INFORMATION HAS BEEN COMPILED ON BEHALF OF THE CITY AND SUCH COMPILATION INVOLVED ORAL AND WRITTEN COMMUNICATION WITH VARIOUS SOURCES INDICATED. THE INFORMATION IS SUBJECT TO CHANGE.

EXCEPT AS OTHERWISE NOTED, THE TABLES THAT FOLLOW IN THIS APPENDIX HAVE BEEN DERIVED FROM THE STATISTICAL SECTION OF THE CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED SEPTEMBER 30, 2016.

**Demographic and Economic Statistics**

Year	City Population	Orange County Population	City Personal Income (Thousands)	City Per Median Household Income	Orange County Median Household Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando- Kissimmee MSA	Orange County	Florida
2007	28,486	1,105,603	\$1,270,933	\$45,155	\$23,963	3,358	14,249	2.9	4.1	4.1	4.4
2008	28,921	1,114,979	1,367,573	48,227	23,776	2,686	8,033	5.0	6.5	6.4	6.9
2009	28,581	1,108,882	1,292,919	45,237	25,560	2,582	8,935	8.5	11.6	11.5	11.3
2010	28,434	1,145,956	1,260,678	44,337	28,117	3,071	10,368	9.1	11.8	11.8	12.1
2011	27,727	1,157,342	1,303,751	47,021	39,394	3,429	14,154	7.9	10.2	10.1	10.6
2012	27,728	1,175,941	1,311,673	47,305	52,624	3,419	12,136	6.9	8.5	8.4	8.6
2013	28,847	1,199,801	1,289,503	45,753	45,968	3,418	15,991	5.4	6.3	6.2	6.9
2014	29,073	1,227,995	1,393,865	44,504	50,738	3,700	12,485	4.6	5.7	5.6	6.1
2015	28,967	1,200,241	1,432,389	49,449	47,556	3,595	12,918	4.5	4.3	4.7	5.6
2016	29,308	1,229,039	1,472,170	59,405	47,943	2,962	12,950	4.4	4.4	4.3	4.9

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

## Principal Employers

### Principal Employers Fiscal Year Ended 9/30/2016

Employer	Type of Business	Employees	City Rank	Percentage of Total City Employment
Florida Hospital Winter Park	Health	1,550	1	10.04%
Orange County Schools	Education	649	2	4.21
City of Winter Park	Government	517	3	3.35
Gecos Inc	Construction	450	4	2.92
Publix	Food Retailer/Supermarket Chain	301	5	1.95
Rollins College	Education	298	6	1.93
Other Employers	Various	11,667		75.60
Total Labor Force		15,432		100.00%

Source: City of Winter Park, Florida Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016.

## Fire and Police Pension Liabilities

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.

The City recognized pension expense for the police pension plan and the firefighter pension plan for the fiscal year ended September 30, 2016 of \$2,310,712 and \$1,947,653, respectively. The City's net pension liability for each plan was measured as of September 30, 2016, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date with projected amounts through September 30, 2016. The following assumptions were applied by the actuary in determining the net pension liability.

	Police Pension	Firefighter Pension
Investment Earnings	7.75%	7.75%
Salary Increases:		
Inflation	3.50%	4.00%
Merit	3.75%-6.00%	5.50%-9.50%
Postretirement Increase	3.00%	3.00%

### Schedule of Employer's Net Pension Liability

[(Measurement Date 09/30/2016 – projected – actual will be available after fiscal year end)]

Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position As a %	Covered Payroll	Net Pension Liability
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				of Total Pension Liability		as a % of Covered Payroll
Police Pension	\$58,221,880	\$44,270,277	\$13,951,603	76.04%	\$4,286,032	325.51%
Firefighter Pension	\$60,267,923	\$51,161,839	\$9,106,084	84.89%	\$4,275,632	212.98%

The following table shows actuarially determined contributions and actual contributions to the fire and police pension benefit plans by the City.

**Schedule of Employer Contributions  
Fiscal Year Ending September 30, 2016**

	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Police Pension	\$2,248,187	\$2,248,187	--	\$4,286,000	52.45%
Firefighter Pension	\$1,887,964	\$1,887,964	--	4,275,000	44.16%

For more information on the police pension plan and firefighter pension plan, see Note 17- Employee Benefit Plans to the audited financial statements contained in "APPENDIX B – Comprehensive Annual Financial Report of the City of Winter Haven, Florida Fiscal Year ended September 30, 2016" attached hereto.

**General Employee Contribution 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. 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, 2016, there were 355 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 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 to be 100% vested 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 55. The plan permits withdrawals for retirement, termination and disability. The plan does allow participants to borrow against their accounts.

Payroll for covered employees	\$18,717,018
Total City payroll	30,437,618
Employer contributions required (net) and actually made	1,231,467
Employee contributions actually made – 3% of covered payroll	561,511

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

### **Other Post-Employment Benefits (OPEB)**

The Other Post-Employment Benefit Plan ("OPEB Plan") is a single-employer benefit plan administered by the City. Currently, the City's OPEB benefits are unfunded. The required contributions are based on a 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 City's investment policy. 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.

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 City's annual OPEB costs, the percentage of annual expected employers' contribution toward OPEB cost and the net OPEB obligation for 2016 and the two preceding years are as follows:

<b>Fiscal Year Ending</b>	<b>Annual OPEB Cost</b>	<b>Employer Contributions Toward OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Unfunded OPEB Obligation</b>
September 30, 2016	\$917,415	\$142,608	15.5%	\$7,865,378
September 30, 2015	877,408	100,460	11.4	7,147,419
September 30, 2014	909,208	308,212	33.9	7,765,914

As of September 30, 2016, the OPEB Plan was unfunded. The actuarial accrued liability for benefits was \$7,865,378. Assets of the OPEB Plan are valued at market; however, the current value is \$0, resulting in an unfunded actuarial accrued liability ("UAAL") of \$7,865,378. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$26,703,980. The ratio of the UAAL to the covered payroll was 29.5%.

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 7.5%, decreased annually to an ultimate rate of 4.5% after six years. The Entry Age actuarial cost method was used, with amortization of the UAAL as a level percent of expected payroll (open over 30 years). A table summarizing the actuarial assumptions used is included below:

### Actuarial Assumptions

Investment rate of return*	4.0%
Projected salary increases*	3.70%-9.50%
Payroll growth assumptions	1.0%
Initial healthcare cost trend rate*	7.5%
Ultimate healthcare cost trend rate*	4.5%

\* Includes inflation at 2.5%

### Budgetary Process

The public's input to the budget process is invited at the beginning of each Commission meeting beginning in July. A proposed budget is presented to the City Commission and a tentative millage cap is set in July. 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 the 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. 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. Each quarter, the City provides an update of its key performance metrics as a communication outreach to the City Commission and the public.

State law requires a balanced budget for municipalities and prohibits the governing body of any municipality from making appropriations in any one fiscal year which exceed the revenues available in such fiscal year.

### Debt Management Policy

The City has adopted a debt management policy. Staff will annually review and amend such policy from time to time as necessary with the approval of the City Commission. The City Manager and the Finance Director are responsible for administering the City's financial policies. The City Commission is responsible for the approval of any form of City borrowing. Unless otherwise designated, the Finance Director coordinates the administration and issuance of debt.

### Investment Policy

The City has adopted an investment policy. The Finance Director is responsible for the administration of the investment program based on such policy. City public funds in excess of amounts needed to meet current expenditures may, pursuant to the City's investment policy, be invested in the following, subject to certain portfolio composition and maturity restrictions:

- (i) The Florida Local Government Surplus Funds Trust Fund.



(ii) Negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to, the following:

- (a) Cash Management Bills;
- (b) Treasury Securities — State and Local Government Series;
- (c) Treasury Bills;
- (d) Treasury Notes;
- (e) Treasury Bonds; and
- (f) Treasury Strips.

(iii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to, the following:

- (a) United States Export-Import Bank Direct obligations or fully guaranteed certificates of beneficial ownership;
- (b) Farmers Home Administration Certificates of beneficial ownership;
- (c) Federal Financing Bank Discount notes and bonds;
- (d) Federal Housing Administration Debentures;
- (e) General Services Administration Participation Certificates;
- (f) Government National Mortgage Association ("GNMA") guaranteed mortgage-backed bonds;
- (g) GNMA guaranteed pass-through obligations;
- (h) United States Maritime Administration Guaranteed Title XI Financing;
- (i) New Communities Debentures;
- (j) United States Government guaranteed debentures;
- (k) United States Public Housing Notes and Bonds;
- (l) United States Government guaranteed public housing notes and bonds; and
- (m) United States Department of Housing and Urban Development Project notes and local authority bonds.

(iv) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:

- (a) Federal Farm Credit Bank;
- (b) Federal Home Loan Bank or its district bank;
- (c) Federal National Mortgage Association;
- (d) Federal Home Loan Mortgage Corporation including Federal Home Loan Mortgage Corporation participation certificates; and
- (e) Student Loan Marketing Association.

(v) Non-negotiable interest bearing time certificates of deposit or savings accounts in banks or savings associations organized under the laws of Florida and/or in national banks or savings associations organized under the laws of the United States and doing business and situated in Florida, provided that only such deposits are secured by the Florida Security of Public Deposits Act, Chapter 280, Florida Statutes and provided that the bank or savings association is not listed with any recognized credit watch information service.

(vi) Repurchase agreements comprised of only those investments as authorized in paragraphs (ii) and (iii) above. The use of reverse repurchase agreements or other forms of leverage are prohibited.

(vii) Bankers' Acceptances which are inventory-based and issued by a domestic bank which has an unsecured, uninsured and unguaranteed obligation rating of at least "Prime-1" and "A" by Moody's Investors Service and ranked in the top 50 United States banks in terms of total assets by the American Banker's yearly report.

(viii) Commercial Paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper).

(ix) State and/or local government taxable and tax-exempt debt, General Obligation and/or Revenue Bonds rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt.

(x) Fixed income mutual funds comprised of only those investment instruments as authorized in paragraphs (ii), (iii), (iv), (vi) and (ix) above.

(xi) Intergovernmental Investment Pools.

## **APPENDIX B**

### **Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2016**

## **APPENDIX C**

### **Bond Resolution**

**[Exhibits to Bond Resolution Intentionally Omitted]**

## **APPENDIX D**

### **Form of Bond Counsel Opinion**

## **APPENDIX E**

### **Form of Continuing Disclosure Certificate**



## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Winter Park, Florida (the "City") in connection with the issuance of its \$\_\_\_\_\_ General Obligation Bonds, Series 2017 (the "Bonds"). The Bonds are being issued pursuant to Ordinance No. 3020-15 enacted by the Commission of the City (the "City Commission") on November 23, 2015, and Resolution No. \_\_\_\_\_, adopted by the City Commission on May 8, 2017 (the "Bond Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (hereafter defined).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Bond Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Obligated Person" shall mean any person, including the City, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "http://emma.msrb.org."

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

### SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The City shall, or shall cause the Dissemination Agent to, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate for each fiscal year ending on or after September 30, 2017, not later than the following May 1. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to the date set forth in (a) above, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to any Repository an Annual Report as required in subsection (a), the City shall send a notice to any Repository, in electronic format as prescribed by such Repository in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided.

SECTION 4. CONTENT OF ANNUAL REPORTS. The City's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the City for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated \_\_\_\_\_, 2017 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the historical financial and operating data set forth in the Official Statement in tables under the captions:

(i) Assessed and Estimated Value of Taxable Property;

(ii) Property Tax Levies and Collections;

(iii) Direct and Overlapping Property Tax Rates; and

(iv) Principal Property Tax Payers.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the City or related public entities, which are available to the public on the Repository's Internet Web site or filed with the Securities and Exchange Commission.

The City reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

## SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material; and
15. notice of any failure on the part of the City to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, City name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the City;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the City.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the City and the Dissemination Agent may amend this Disclosure Certificate and any provision of this Disclosure Agreement may be waived, if the following conditions are satisfied: (a) the amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the City, or the type of business conducted; (b) the undertaking, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2017A Certificates, after taking into account any

amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the holders, as determined either by parties unaffiliated with the City (such as the trustee or bond counsel), or by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment. Neither the City nor the Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the City. No such amendment shall become effective if the City shall, within ten (10) days following the giving of such notice, send a notice to the Dissemination Agent in writing that it objects to such amendment.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the City set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful



misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of \_\_\_\_\_, 2017

**CITY OF WINTER PARK, FLORIDA**

[SEAL]

By: \_\_\_\_\_  
Steve Leary, Mayor

ATTEST:

\_\_\_\_\_  
Cynthia S. Bonham, City Clerk

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of City: City of Winter Park, Florida

Name of Bond Issue: General Obligation Bonds, Series 2017

Date of Issuance: \_\_\_\_\_, 2017

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated as of \_\_\_\_\_, 2017. The City anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**CITY OF WINTER PARK, FLORIDA**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_