

RESOLUTION NO. 2072-10

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE NO. 2773-09 OF THE CITY WHICH AUTHORIZED THE REFUNDING OF ALL OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A AND SERIES 2005B, OF THE CITY, BY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,250,000 ELECTRIC REFUNDING REVENUE BONDS, SERIES 2010, OF THE CITY TO BE APPLIED TO FINANCE THE COST OF REFUNDING ALL THE OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005B, OF THE CITY; BY PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY; BY MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND BY AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY. This Resolution is adopted pursuant to the provisions of Chapter 166, Parts I and II, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; Section 9.03U of the Original Resolution; the Bond Ordinance; and other applicable provisions of law; and is supplemental to the Bond Ordinance.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section shall have the meanings specified in this Section. Terms not otherwise defined in this Section shall have the meanings specified in the Original Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Authorized Officer" shall mean the City Manager, Assistant City Manager, Finance Director or Electric Utility Director of the Issuer, or his or her designee.

"Bank" shall mean Branch Banking and Trust Company.

"Bond Ordinance" shall mean Ordinance No. 2773-09 of the Issuer.

"Bond Registrar" shall mean the City Clerk of the Issuer, who shall maintain the registration books of the Issuer and be responsible for the transfer of the Series 2010 Bonds, and who also shall be the paying agent for the Series 2010 Bonds.

"Bond Year" shall mean the annual period ending on an Obligation principal maturity date or Amortization Installment due date.

"Certificate of Award" shall mean a certificate reviewed in advance by the Bank and executed by an Authorized Officer, awarding the Series 2010 Bonds to the Bank at par and containing the amount and maturity schedule applicable to the Series 2010 Bonds.

"Commission" shall mean the City Commission of the City of Winter Park, Florida.

"Commitment" shall mean the commitment letter of the Bank with respect to the Series 2010 Bonds.

"Cost of Operation and Maintenance" of the System shall mean the current expenses, paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, but shall not include any reserves for renewals and replacements, extraordinary repairs, or any allowance for renewals, replacements and depreciation.

"Determination of Taxability" shall mean the circumstance of the interest on the Series 2010 Bonds becoming includable for federal income tax purposes in the gross income of the Bondholder, or the Series 2010 Bonds not being "qualified tax-exempt obligations" under Section 265(b)(3)(B) of the Code, regardless of whether caused by or within the control of the City; and will be deemed to have occurred upon (1) the receipt by the City or the Bondholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency, (2) the issuance of any public or private ruling of the Internal Revenue Service or (3) receipt by the City or Bondholder of an opinion of counsel experienced in tax matters relating to municipal bonds, in each case to the effect that the interest on the Series 2010 Bonds is not excluded from the gross income of the Bondholder for federal income tax purposes or the Series 2010 Bonds are not "qualified tax-exempt obligations."

"Federal Securities" shall mean (i) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America; (ii) certificates evidencing ownership of portions of such obligations described in (i) held by a bank or trust company as custodian, under which the owner of the investment is the real

party in interest and has the right to proceed directly and independently against the obligor on the underlying obligations if such underlying obligations are not available to satisfy any claim against the custodian; (iii) municipal obligations that have been advance refunded, are secured by an escrow within which are held obligations described in (i), and have been rated in the highest rating category by either S&P or Moody's; and/or (iv) Interest Components of Resolution Funding Corporation Bonds issued by the Resolution Funding Corporation under the authority of 12 U.S.C. §1441b (so long as such Interest Components have been stripped by the Federal Reserve Bank of New York); none of which described in (i), (ii), (iii) or (iv) above is redeemable prior to maturity at the option of the obligor.

"Gross Revenues" or "Revenues" shall mean (1) all revenues, income or earnings received by the Issuer from or attributable to its ownership and operation of the System, including any income from the investment of funds and amounts received from the providers of Qualified Swap Agreements, but excluding (a) impact fees and contributions in aid of construction, and the earnings thereon, (b) any franchise fees received by the Issuer from Progress Energy Florida, Inc., the Orlando Utilities Commission, and any successors thereto, (c) proceeds of the sale or other disposition of System property, (d) customer deposits, (e) government grants, (f) loan proceeds and (g) insurance proceeds (other than business interruption insurance); and (2) the proceeds of any business interruption insurance.

"Holder" or "Bondholders" or any similar term shall mean the owner of any such Series 2010 Bonds as shown on the registration books of the Issuer maintained by the Bond Registrar.

"Interest Payment Date" shall mean April 1 and October 1 of each year while the Series 2010 Bonds are outstanding and unpaid.

"Issuer" shall mean the City of Winter Park, Florida.

"Net Revenues" of the System shall mean the Revenues or Gross Revenues, after deduction of the Cost of Operation and Maintenance.

"Original Resolution" shall mean, collectively, Resolution No. 1898-05 duly adopted by the Commission on May 9, 2005.

"Outstanding Parity Bonds" shall mean the outstanding Electric Revenue Bonds, Series 2005A, Electric Refunding and Improvement Revenue Bonds, Series 2007, and Electric Refunding Revenue Bonds, Series 2009A and Series 2009B, of the Issuer, payable from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Series 2010 Bonds.

"Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Refunded Bonds" shall mean all of the outstanding Electric Revenue Bonds, Series 2005B, of the Issuer.

"Refunding" shall mean the current refunding of all the Refunded Bonds.

"Series 2010 Bonds" shall mean the Electric Refunding Revenue Bonds, Series 2010, herein authorized to be issued.

"System" shall mean the electric system of the Issuer, and any and all improvements, extensions and additions thereto hereafter constructed or acquired.

SECTION 1.03 FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer owns, operates and maintains the System and derives and will continue to derive Net Revenues from rates, fees, rentals and other charges made and collected for the services of and with respect to the System. Such Net Revenues are not now pledged or encumbered in any manner except to the payment from such Net Revenues of the Outstanding Parity Bonds.

B. It is necessary and desirable to implement the Refunding for the reasons stated in the Bond Ordinance.

C. Section 9.03U of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. The Issuer will comply with such terms, limitations and conditions, on or prior to the date of delivery of the Series 2010 Bonds, and is, therefore, legally entitled to issue the Series 2010 Bonds as Additional Parity Bonds within the authorization contained in the Original Resolution.

D. The Series 2010 Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues with the Outstanding Parity Bonds.

E. The principal of and interest on the Series 2010 Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Net Revenues as provided herein and in the Original Resolution. Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series 2010 Bonds or to make any of the sinking fund, reserve or other payments required by this Resolution, the Original Resolution or the Series 2010 Bonds; and the Series 2010 Bonds shall not constitute a lien upon any other property owned by or situated within the corporate territory of the Issuer.

F. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2010 Bonds and the Outstanding Parity Bonds, as the same become due, and to make all sinking fund, reserve or other payments required by this Resolution and the Original Resolution.

G. Due to continued reductions in the ratings associated with the municipal bond insurer for the Refunded Bonds and the turmoil and instability in the bond market for auction rate securities such as the Refunded Bonds, and the recommendation of the financial advisor to the Issuer, it is in the best interest of the Issuer to approve a negotiated sale of the Series 2010 Bonds upon the terms, conditions and limitations set forth herein. The Issuer expects to receive the Commitment on or about the date of adoption of this Resolution.

H. The Issuer will receive prior to the sale of the Series 2010 Bonds, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

I. The Series 2010 Bonds will not be "private activity bonds" as defined in Section 141 of the Code.

J. The Issuer (and all subordinate entities thereof) does not reasonably expect to issue tax-exempt obligations (other than "private activity bonds") in excess of \$30,000,000 aggregate face amount in calendar year 2010.

K. The Series 2010 Bonds will be deemed "obligations" of a "municipal utility" within the meaning of Section 215.84(8), Florida Statutes, so no interest rate limit contained in Section 215.84, Florida Statutes, is applicable to them.

L. It is necessary and desirable at this time to delegate to an Authorized Officer, the authority to fix the remaining fiscal details for the Series 2010 Bonds on behalf of the Issuer and to execute the Certificate of Award on behalf of the Issuer, subject to the conditions in Section 7.03 of this Resolution.

SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2010 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution (including the Bond Ordinance and applicable provisions of the Original Resolution) shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the benefit, protection and security of the legal Holders of the Series 2010 Bonds.

ARTICLE II

REFUNDING; DESCRIPTION, DETAILS AND FORM OF BONDS

SECTION 2.01 REFUNDING. The Refunding has been authorized by the Bond Ordinance. The cost of the Refunding may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; expenses for computer schedules; the fees of fiscal agents, financial advisors or consultants; the discount on the sale of the Series 2010 Bonds, if applicable; and such other costs and expenses as may be necessary or incidental to the financing herein authorized.

SECTION 2.02 AUTHORIZATION OF BONDS. Subject to the provisions of this Resolution and the Original Resolution and the Bond Ordinance, the Issuer has authorized the issuance of obligations of the Issuer to be known as "Electric Refunding Revenue Bonds, Series 2010," herein sometimes referred to as "Series 2010 Bonds," in the aggregate principal amount of not exceeding \$5,250,000. The actual amount of Series 2010 Bonds sold shall be specified in the Certificate of Award.

SECTION 2.03 DESCRIPTION OF BONDS. The Series 2010 Bonds shall be issued in the form of a single, fully registered Bond, without coupons; shall be dated the date of their delivery; shall bear interest from their date on their unpaid principal balances at the rate of 3.20% per annum (the "Stated Rate"), subject to adjustment as specified below, calculated on a 30/360-day year basis, such interest to be payable on each Interest Payment Date beginning on April 1, 2011; shall be payable in principal installments on October 1 in the years and amounts set forth in the Certificate of Award, beginning on October 1, 2011; and shall all mature on October 1, 2030. If any payment day is not a business day, then payment will be due on the next succeeding business day, with interest accrued to and including such business day.

If (1) a Determination of Taxability shall occur or (2) state or federal tax laws or regulations in effect on the date of issuance of the Series 2010 Bonds are amended after such date to cause the interest on the Series 2010 Bonds to be taxable, to be subject to a minimum tax or an alternative minimum tax or to otherwise decrease the after-tax yield on the Series 2010 Bonds to the Bondholder (directly or indirectly, in whole or in part), then the Stated Rate shall be adjusted to cause the yield on the Series 2010 Bonds, after payment of any increase in tax, to equal what the yield on the Series 2010 Bonds would have been in the absence of such Determination of Taxability or change or amendment in tax laws or regulations. The above adjustments shall be cumulative, but in no event shall the interest on the Series 2010 Bonds exceed the maximum permitted by law. The above adjustments to the Stated Rate shall be effective for all periods during which tax treatment of the interest on the Series 2010

Bonds by the Bondholder is then affected (the "Taxable Period"). Proper partial adjustment shall be made if the tax law change is effective after the first day of the Bondholder's tax year or if the interest on the Series 2010 Bonds does not accrue for the entire tax year of the Bondholder.

Furthermore, on the date which is the 15th anniversary date after the date of issuance of the Series 2010 Bonds (or the Interest Payment Date that is closest to the 15th anniversary date), the Bank may elect to increase the Stated Rate based on current market conditions; subject, however, to prepayment of the outstanding principal payment installments of the Series 2010 Bonds as described in Section 3.02 of this Resolution. Under those circumstances the Bank shall give the Issuer at least 60 days advance written notice of its intention to increase the Stated Rate and the proposed increase.

The Series 2010 Bonds shall be payable with respect to both principal and interest in lawful money of the United States of America, by check or draft mailed to the Registered Owners at their addresses as they appear on the registration books at 5:00 p.m. (eastern time) on the Record Date, or at the option of the Issuer, by wire transfer to the Bondholder in accordance with wire instructions furnished by the Bondholder to the Issuer at least one business day before the payment date, or any other means mutually acceptable to the Issuer and the Bondholder. Upon final payment of principal and interest at maturity, the Series 2010 Bonds shall be surrendered to the Issuer.

SECTION 2.04 EXECUTION OF BONDS. The Series 2010 Bonds shall be executed in the name of the Issuer by its Mayor or Vice Mayor (collectively, the "Mayor"), and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its City Clerk or Deputy City Clerk (collectively, the "City Clerk"). The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Series 2010 Bonds, and no Series 2010 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Series 2010 Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Series 2010 Bonds shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Series 2010 Bonds shall cease to be such officer of the Issuer before the Series 2010 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2010 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2010 Bonds may be signed

and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2010 Bonds shall hold the proper office, although at the date of such Series 2010 Bonds such person may not have held such office or may not have been so authorized.

SECTION 2.05 NEGOTIABILITY. The Series 2010 Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Holder, in accepting any of the Series 2010 Bonds, shall be conclusively deemed to have agreed that such Series 2010 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

SECTION 2.06 REGISTRATION. Upon surrender to the Bond Registrar for transfer of any Series 2010 Bond, duly endorsed for transfer and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar may deliver in the name of the transferee, a new fully registered Series 2010 Bond of the same maturity and interest rate and for the principal amount which the Registered Owner is entitled to receive.

All Series 2010 Bonds presented for transfer, prepayment or payment (if so required by the Issuer or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature satisfactory to the Issuer or the Bond Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The Bond Registrar or the Issuer may require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge (levied or imposed by a body other than the Issuer) that may be imposed in connection with any transfer of the Series 2010 Bonds, or any fee of bond counsel to the Issuer in connection with the preparation of any new Series 2010 Bond. Such fees, charges and expenses shall be paid before any new Series 2010 Bond shall be delivered.

Interest on and principal installments for the Series 2010 Bonds shall be paid to the Registered Owners whose names appear on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date. Any new Series 2010 Bonds delivered upon any transfer shall be valid obligations of the Issuer, evidencing the same debt as the Series 2010 Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2010 Bonds surrendered.

The Issuer and the Bond Registrar may treat the Registered Owner of any Series 2010 Bond as the absolute owner thereof for all purposes, whether or not such Series 2010 Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.07 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.

In case any Series 2010 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Bond Registrar, may in its discretion issue and deliver a new Series 2010 Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2010 Bond, upon surrender and cancellation of such mutilated Series 2010 Bond or in lieu of and substitution for the Series 2010 Bond destroyed, stolen or lost, and upon the Registered Owner furnishing satisfactory proof of his ownership and the loss thereof (if lost, stolen or destroyed) and indemnity satisfactory to the Issuer, and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer or the Bond Registrar) such taxes, governmental charges, attorneys fees, printing costs and other expenses as the Issuer and/or the Bond Registrar may charge and/or incur. All Series 2010 Bonds so surrendered shall be cancelled by the Bond Registrar. If any such Series 2010 Bond shall have matured or will mature within 45 days, instead of issuing a substitute Series 2010 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2010 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2010 Bonds issued pursuant to this section shall constitute original contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2010 Bonds be at any time found by anyone.

ARTICLE III

PREPAYMENT OF BONDS

SECTION 3.01 OPTIONAL PREPAYMENT. The outstanding principal payment installments of the Series 2010 Bonds shall be subject to prepayment at the option of the Issuer, prior to their respective payment dates, in whole on any Interest Payment Date at the price of par and accrued interest to the prepayment date, plus a premium equal to 1% of the principal payment installments to be prepaid.

SECTION 3.02 PUT OPTION. Furthermore, if on the date which is the 15th anniversary date after the date of issuance of the Series 2010 Bonds (or the Interest Payment Date that is closest to the 15th anniversary date), the Bank elects to increase the Stated Rate based on current market conditions, and the Issuer does not consent to such increase, the outstanding principal payment installments of the Series 2010 Bonds shall be prepaid on the next Interest Payment Date closest to such 15th anniversary date, at the price of par and accrued interest to the prepayment date, without premium.

SECTION 3.03. PREPAYMENT NOTICE. Notice of optional prepayment as described in Section 3.01 above shall, at least 7 calendar days prior to the prepayment date, be mailed (postage prepaid), telecopied or e-mailed by the Bond Registrar to the Holder at his address as it appears of record on the books of the Bond Registrar as of 15 business days prior to the date fixed for prepayment. Interest shall cease to accrue on the principal amount of the Series 2010 Bonds duly called for prepayment, or required to be prepaid, on the prepayment date, if payment thereof has been duly provided. Under such circumstances the privilege of transfer of the Series 2010 Bonds shall be suspended.

ARTICLE IV

BOND FORM

SECTION 4.01 FORM OF BONDS. The text of the Series 2010 Bonds, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof; or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
CITY OF WINTER PARK
ELECTRIC REFUNDING REVENUE BOND
SERIES 2010

KNOW ALL MEN BY THESE PRESENTS, that the City of Winter Park, Florida (the "Issuer"), for value received hereby promises to pay to Branch Banking and Trust Company, or registered assigns (the "Registered Owner"), solely from the special funds described below, the principal sum specified above, on October 1 in the years and in the principal installments as follows:

<u>Years</u>	<u>Amounts</u>
2011	\$
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	

and to pay solely from such special funds, interest on the balance of such principal sum from time to time remaining unpaid, from the date of this Series 2010 Bond, at the rate of 3.20% per annum (subject to adjustment as provided in the Resolution), payable on April 1, 2011, and semiannually thereafter on each October 1 and April 1 of each year to and including maturity on October 1, 2030, by check or draft mailed to the Registered Owner at his address as it appears on the registration books at 5:00 p.m. (eastern time) on the Record Date (as defined in the Resolution), or at the option of the Issuer, by wire transfer to the Registered Owner in accordance with wire instructions furnished by the Registered Owner to the Issuer at least one business day before the payment

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date, or other mutually acceptable means. The principal of, any prepayment premium and interest on this Series 2010 Bond are payable in lawful money of the United States of America. Upon final payment of principal and interest, this Series 2010 Bond shall be surrendered to the Issuer.

This Series 2010 Bond represents an authorized issue of Series 2010 Bonds issued to finance the cost of refunding the outstanding Electric Revenue Bonds, Series 2005B, of the Issuer, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, and other applicable provisions of law; and Ordinance No. 2773-09 of the Issuer, as supplemented by Resolution No. ____-10 (the "Bond Resolution") of the City Commission of the Issuer (collectively, the "Bond Ordinance"); and is subject to all the terms and conditions of such Bond Ordinance. Terms not otherwise defined in this Series 2010 Bond shall have the meanings ascribed to them by the Bond Ordinance.

This Series 2010 Bond and the interest hereon are payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the Issuer from the operation of the System (the "Net Revenues"), in the manner and to the extent provided in the Bond Ordinance, on a parity with the outstanding Electric Revenue Bonds, Series 2005A, Electric Refunding and Improvement Revenue Bonds, Series 2007, and Electric Refunding Revenue Bonds, Series 2009A and Series 2009B, of the Issuer. This Series 2010 Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation.

PREPAYMENT

The outstanding principal payment installments of this Series 2010 Bond shall be subject to prepayment as set forth in Sections 3.01 and 3.02 of the Bond Resolution. Notice of such prepayment shall be given in the manner and to the extent required by the Bond Resolution.

GENERAL PROVISIONS

It is expressly agreed by the Registered Owner of this Series 2010 Bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this Series 2010 Bond or for the making of any sinking fund or other payment specified in the Bond Ordinance. This Series 2010 Bond and the indebtedness evidenced thereby shall not constitute a lien upon any other property of or in the Issuer, but shall constitute a lien only upon the Net Revenues, in the manner and to the extent provided in the Bond Ordinance.

This Series 2010 Bond may be transferred only upon the books of the Issuer kept by the Bond Registrar upon surrender thereof at the office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Bond Ordinance. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered Series 2010 Bond in the same principal amount, maturity and interest rate as this Series 2010 Bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2010 Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this Series 2010 Bond does not violate any constitutional or statutory limitation.

This Series 2010 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This Series 2010 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the certificate of authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Winter Park, Florida, has issued this Series 2010 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 December 13, 2010.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By Kenneth W. Bradley
Mayor

ATTESTED:

By Guthrie L. Bonham
City Clerk

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Series 2010 Bond represents the Series 2010 Bonds of the issue described in the Bond Ordinance.

CITY CLERK
City of Winter Park, Florida
As Bond Registrar

Date of Authentication: December __, 2010

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIF/TRANS MIN ACT - _____ (Cust.)
TEN ENT - as tenants by the entireties	Custodian for _____ (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to _____ (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within bond and does hereby irrevocably constitute and appoint _____ as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

Signature guaranteed:

Signature guarantee by guarantor
institution participating in
Securities Transfer Agents
Medallion Program, or in other
guarantee program acceptable to
Bond Registrar

ARTICLE V

BOND PROCEEDS; REDEMPTION OF REFUNDED BONDS

SECTION 5.01 APPLICATION OF BOND PROCEEDS. The proceeds, including accrued interest, if any, received from the sale of any or all of the Series 2010 Bonds shall be applied by the Issuer simultaneously with their delivery to the purchaser thereof as follows:

A. Accrued interest shall be deposited in the Interest Account, created and established by the Original Resolution, and shall be used only for the purpose of paying interest becoming due on the Series 2010 Bonds.

B. An amount sufficient to pay the principal and interest due on the redemption date for the Refunded Bonds shall be deposited with the paying agent for the Refunded Bonds.

C. The Issuer shall pay all costs and expenses in connection with the preparation, sale and issuance of the Series 2010 Bonds.

SECTION 5.02 REDEMPTION OF REFUNDED BONDS. The Refunded Bonds are hereby called for redemption, as a whole, as of December 21, 2010, at a price of par plus accrued interest to the Redemption Date, without premium. The Notice of Redemption of such Refunded Bonds shall be in substantially the form attached to this Resolution as Exhibit A. Dissemination of the Notice of Redemption prior to adoption of this Resolution is hereby ratified and confirmed.

ARTICLE VI

ORIGINAL RESOLUTION

SECTION 6.01 APPLICATION OF ORIGINAL RESOLUTION. Subject to the following exception, the Series 2010 Bonds shall for all purposes be considered to be Additional Parity Bonds issued under the authority of the Original Resolution and the Bond Ordinance and shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds; however, there shall be no Reserve Account requirement for the Series 2010 Bonds and no Holder of the Series 2010 Bonds shall have any right to receive the payment of principal of, prepayment premium or interest on the Series 2010 Bonds from the Reserve Account.

The Series 2010 Bonds herein authorized shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness, but shall be payable solely from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Outstanding Parity Bonds, as provided in this Resolution, the Bond Ordinance and the Original Resolution. No Holder of any of the Series 2010 Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on real property therein for payment of the Series 2010 Bonds.

ARTICLE VII

REMEDIES, TAX COVENANTS AND BOND SALE

SECTION 7.01 REMEDIES. Any trustee or any Holder of Series 2010 Bonds issued under the provisions hereof acting for the Holders of all Series 2010 Bonds may 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 the laws of the State of Florida, or granted and contained herein, and may enforce and compel the performance of all duties herein required or by any applicable statutes to be performed by the Issuer or by any officer thereof. Nothing herein, however, shall be construed to grant to any Holder of such Series 2010 Bonds any lien on any property of or within the corporate boundaries of the Issuer, except as provided herein. No Holder of Series 2010 Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Series 2010 Bonds.

SECTION 7.02 TAX EXEMPTION. The Issuer at all times while the Series 2010 Bonds and the interest thereon are outstanding will comply with the requirements of the Code to the extent necessary to preserve the exemption from federal income taxation of the interest on the Series 2010 Bonds. The chief financial officer of the Issuer, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2010 Bonds as the Issuer is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Series 2010 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his designee. Any action of such officer, or his designee, in that regard shall be in writing and signed by the officer, or his designee.

Furthermore, the Series 2010 Bonds are hereby designated "qualified tax-exempt obligations" under Section 265(b)(3)(B) of the Code.

SECTION 7.03 DELEGATION OF SALE AUTHORITY. Subject to the following conditions, an Authorized Officer is authorized to execute the Certificate of Award:

A. The amortization schedule for the Series 2010 Bonds shall be acceptable to the Finance Director of the Issuer.

B. Prior to award of the Series 2010 Bonds to the Bank, the Issuer shall receive disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.01 MODIFICATION OR AMENDMENT. No adverse material modification or amendment of this Resolution or of any ordinance or resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holder of the Series 2010 Bonds.

SECTION 8.02 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2010 Bonds issued hereunder.

SECTION 8.03 DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and prepayment premiums, if any, with respect to the Series 2010 Bonds, or any portion thereof, then, and in that event, the pledge of and lien on the Net Revenues in favor of the Bondholder shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholder, to make timely payment of the principal, interest, and prepayment premiums, if any, on the outstanding Series 2010 Bonds, shall be considered "provision for payment."

SECTION 8.04 USE OF FUNDS FOR REFUNDED BONDS. An allocable portion of the money and investments in the funds and accounts established in the proceedings authorizing the issuance of the Refunded Bonds may be transferred to one or more of the corresponding Funds and Accounts established in this Resolution or the Original Resolution for the Series 2010 Bonds; or at the option of the Issuer, may be used for payment of the Refunded Bonds.

SECTION 8.05 GENERAL AUTHORITY. Any of the Authorized Officers are hereby authorized, in connection with the issuance and sale of the Series 2010 Bonds and the transactions specified in the Series 2010 Bond documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Series 2010 Bond documents (including, but not limited to, the Commitment (if required by the Bank) and the Certificate of Award); to provide disclosures concerning the Issuer; and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or

modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, and the making of any appropriate statements, representations, certifications and confirmations on behalf of the Issuer, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2010 Bonds, the consummation of the transactions specified by the Series 2010 Bond documents, and any and all of the covenants, agreements and conditions of the Issuer; the approval of the Issuer and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 8.06 REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 8.07 EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 13th day of December, 2010.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By Kenneth W. Bradley
Mayor

ATTESTED:

By _____
City Clerk

Exhibit A

**NOTICE OF CONDITIONAL REDEMPTION
CITY OF WINTER PARK, FLORIDA
ELECTRIC REVENUE BONDS, SERIES 2005B**

NOTICE IS HEREBY GIVEN by the City of Winter Park, Florida (the "City"), that the outstanding Electric Revenue Bonds, Series 2005B (the "2005B Bonds"), dated and originally issued on May 27, 2005, CUSIP No. 976002AB1, maturing on October 1, 2035, and which are redeemable as a whole on December 21, 2010 (the "Redemption Date"), at the option of the City, at the redemption price of the principal amount of each 2005B Bond to be redeemed (the "Redemption Price"), together with interest accrued thereon to the date fixed for redemption, will be redeemed on the Redemption Date, subject to the condition described below.

Payment of the Redemption Price, plus accrued interest, of the 2005B Bonds will be made on the Redemption Date, at the office of The Bank of New York Mellon Trust Company, N.A., in Jacksonville, Florida. Interest on the 2005B Bonds being redeemed will cease to accrue from and after the Redemption Date.

Redemption of the 2005B Bonds is conditioned upon the issuance by the City of its Electric Refunding Revenue Bonds, Series 2010, part of the proceeds of the sale of which will be used to finance the Redemption Price, plus accrued interest, on the 2005B Bonds.

Dated and mailed this ____ day of November, 2010.

CITY OF WINTER PARK, FLORIDA

By _____
Finance Director