

ORDINANCE NO. 2658-06

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ACQUISITION AND/OR CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS IN THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$5,200,000 CAPITAL IMPROVEMENT NOTES, SERIES 2006, OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH NOTES FROM CERTAIN FUNDS OF THE CITY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This ordinance is enacted pursuant to the provisions of Chapter 166, Parts I and II, Florida Statutes, Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; and in compliance with the anti-dilution provisions of Section 4.01 of Resolution No. 1681 of the City Commission (the "Commission") of the City of Winter Park, Florida (the "Issuer"), as amended and supplemented (collectively, the "Park Avenue Bond Resolution"), and other applicable provisions of law.

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

A. It is necessary and desirable to acquire and/or construct various capital improvements within the area of the Issuer including, but not limited to, the purchase of replacement vehicles, the purchase of Howell Branch Nature Preserve, the upgrade of certain municipal communication and computer equipment and various municipal street bricking projects, through the issuance of its capital improvement notes, all in accordance with plans and specifications now on file with the City Clerk of the Issuer.

B. The Issuer will be able to comply with the anti-dilution provisions of Section 4.01 of the Park Avenue Bond Resolution prior to the issuance of such capital improvement notes.


SECTION 3. AUTHORIZATION OF NOTES. The issuance by the Issuer of not exceeding \$5,200,000 Capital Improvement Notes, Series 2006 (the "Notes"), for the purpose above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature and to have such other characteristics as shall be provided by subsequent resolution of the Commission prior to their delivery; and to be payable from Non

Ad Valorem Revenues, as defined and to the same extent provided in the Park Avenue Bond Resolution; is hereby authorized. The Commission shall adopt a specific note resolution supplemental to this ordinance, setting forth the fiscal details and other covenants and provisions necessary for the sale and issuance of the Notes. In addition such note resolution may establish special accounts and include provisions for the sole benefit of the holders of the Notes, as circumstances dictate, in order to fully protect the rights of the holders of the Notes.

SECTION 4. REPEAL OF INCONSISTENT PROVISIONS. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and adoption.

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 9th day of January, 2006.


Mayor Kenneth R. Marchman

ATTEST:


City Clerk