

ORDINANCE NO. 2718-07

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ACQUISITION AND/OR CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRIC SYSTEM OF THE CITY, THE REFUNDING OR RESTRUCTURING OF THE OUTSTANDING ELECTRIC REVENUE ANTICIPATION NOTE, SERIES 2005, OF THE CITY, AND THE CONVERSION TO FIXED RATE BONDS OF THE UNHEDGED PORTION OF THE OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005, OF THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$29,000,000 ELECTRIC REVENUE BONDS, SERIES 2007, OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM SUCH ELECTRIC SYSTEM; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY. 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; Section 9.03U of Resolution No. 1898-05 (the "Original Resolution") of the City Commission (the "Commission") of the City of Winter Park, Florida (the "City"); 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 additions, extensions and improvements to the electric system of the City (the "System"), all in accordance with plans and specifications now on file or to be on file with the City; to restructure certain of the terms of the outstanding Electric Revenue Anticipation Note, Series 2005, of the City (the "RAN"), or, at the option of the City, currently refund the RAN; and to convert to fixed rate mode, the unhedged portion of the outstanding Electric Revenue Bonds, Series 2005, of the City (the "Conversion"); all through the issuance of electric revenue bonds of the City in an amount not exceeding \$29,000,000 (the "Bonds").


B. The City will be able to comply with the provisions of Section 9.03U of the Original Resolution prior to the issuance of the Bonds, in order that they may be issued as additional parity bonds.

SECTION 3. AUTHORIZATION OF BONDS, RESTRUCTURING AND CONVERSION. The issuance by the City of not exceeding \$29,000,000 Electric Revenue Bonds, Series 2007 (herein the "Bonds"), for the purposes described above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as shall be provided by subsequent resolution or resolutions of the Commission prior to their delivery; and to be secured by a prior lien upon and pledge of the net revenues derived by the City from the System, on a parity with the lien thereon in favor of the holders of the outstanding Electric Revenue Bonds, Series 2005A and Series 2005B, of the City, and the Outstanding Parity Obligations (as defined in the Original Resolution); is hereby authorized. The Commission shall adopt a specific bond resolution (including any other necessary resolutions), supplemental to this ordinance, setting forth the revised terms of the outstanding RAN, if it is not refunded, and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of the Bonds, and the Conversion. In addition the bond resolution may establish special accounts and include provisions for the sole benefit of the holders of the Bonds, as circumstances dictate, in order to fully protect the rights of the holders of the Bonds. In the case of any inconsistency between the provisions of the Original Resolution and such bond resolution, the provisions of the bond resolution shall control.

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 27th day of August, 2007.



Mayor David C. Strong

ATTEST:



City Clerk Cynthia S. Bonham