

ORDINANCE NO. 2726-07

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ACQUISITION AND/OR CONSTRUCTION OF STREETScape IMPROVEMENTS TO A PORTION OF ORANGE AVENUE; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$2,500,000 ORANGE AVENUE IMPROVEMENT REVENUE BONDS, SERIES 2007, OF THE CITY TO BE APPLIED TO FINANCE PART OF THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM SPECIAL ASSESSMENTS AND/OR OTHER LEGALLY AVAILABLE NON AD VALOREM FUNDS OF THE CITY; 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; 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 streetscape improvements to a portion of Orange Avenue in the City of Winter Park, Florida (the "Issuer"), in accordance with plans and specifications now on file or to be on file with the City Clerk of the Issuer (the "Orange Avenue Project"), and to finance part of the cost thereof through the issuance of revenue bonds of the Issuer in an amount not exceeding \$2,500,000 (the "Bonds").

B. The Bonds will be secured by special assessments to be levied on the owners of real property to be specially benefited by the Orange Avenue Project and/or a covenant (the "Covenant") of the City Commission of the Issuer (the "Commission") to submit for budget approval and appropriation in each year, from legally available funds of the Issuer derived from sources other than ad valorem taxation, an amount sufficient to pay the principal, redemption premium, if any, and interest on the Bonds in such year. The Covenant will not constitute a lien upon or pledge of any such non ad valorem funds.


C. Based upon the findings above, Section 2.14 of the Charter Laws of the Issuer will not require voter referendum approval for the issuance of the Bonds.

**SECTION 3. AUTHORIZATION OF BONDS.** The issuance by the Issuer of not exceeding \$2,500,000 Orange Avenue Improvement Revenue Bonds, Series 2007 (herein the "Bonds"), for the purpose and secured as specified 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 of the Commission prior to their delivery; is hereby authorized; provided, however, the Covenant shall not constitute a lien upon or pledge of any legally available non ad valorem funds of the Issuer, or prevent the Issuer from subsequently pledging its legally available funds for the payment of the principal, redemption premium, if any, and interest on any other obligations of the Issuer. The Commission shall adopt a specific bond resolution (including any resolutions supplemental to the bond resolution), supplemental to this ordinance, refining the security for the Bonds and setting forth the fiscal details and other covenants and provisions necessary for the sale and issuance of the Bonds.

**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 12<sup>th</sup> day of November, 2007.

  
\_\_\_\_\_  
Mayor David C. Strong

ATTEST:

  
\_\_\_\_\_  
City Clerk