

ORDINANCE NO. 2736-08

AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA AUTHORIZING AND PROVIDING FOR THE
BORROWING OF NOT EXCEEDING \$135,000.00 TO
FINANCE THE PURCHASE OF AND INSTALLATION OF
AN OUTDOOR EMERGENCY WARNING SYSTEM;
PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED by the people of the City of Winter Park, Florida
as follows:

Section 1. Authority for this ordinance.

This ordinance is enacted pursuant to the provisions of Chapter 166, Parts I and II, Florida Statutes, Sections 2.14 and 2.11 of the Charter 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 assist in the finance to purchase and install an outdoor emergency warning system. The money received from the borrowing will be used for such purpose and for the benefit of the City.

(b) It is in the best interest of the City for it to borrow up to \$135,000.00 under an unsecured loan from Rollins College to provide funds to finance the acquisition and construction of the Project.

Section 3. Authorization of borrowing.

The City is hereby authorized to borrow not to exceed \$135,000.00 from Rollins College for the purposes set forth above. The issuance by the City of a not exceeding \$135,000.00 Unsecured Term Note, 2008 (the "Note"), for the purposes set forth above is hereby authorized. The Note is 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 prepayment and to have such other characteristics as shall be provided by subsequent resolutions of the city commission of the City; shall be unsecured but such supplemental resolution(s) shall contain covenants substantially to the effect that amounts sufficient for payment of such Note, to be derived from

legally available funds of the City, shall be included in proposed budgets of the City; provided, however, that the Note shall not constitute a pledge of the full faith and credit of the City, or any other funds of the City legally available therefore, nor prevent the City from subsequently pledging any legally available funds to the payment of other obligations of the City. The city commission shall adopt a specific note resolution (including any resolutions supplemental to the note resolution), supplemental to this ordinance, setting forth the fiscal details and other covenants and provisions necessary for the establishment of the term loan and issuance of the Note. In addition, such note resolution may include provisions for the sole benefit of the holder of the Note, as circumstances dictate, in order to protect the rights of the holder of the Note.

Section 4. Negotiated sale.

Rollins College has offered to advance funds to the City to assist in the acquisition and installation of an outdoor emergency warning system, to aid the City in funding this Project; the City has determined that it is in its best interest, taking all pricing factors of the borrowing transaction into consideration and given the size of the borrowing to negotiate a sale of the Note to Rollins College.

Section 5.

All ordinances or portions of ordinances in conflict herewith are hereby repealed.

Section 6. Effective date.

This ordinance shall take effect immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held at City Hall, Winter Park, Florida, on the 28th day of April, 2008.


Vice Mayor Margie Bridges

Attest: 
City Clerk Cynthia Bonham