

ORDINANCE NO. 2747-08

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE REFUNDING OF ALL THE OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A AND SERIES 2005B, OF THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$60,000,000 ELECTRIC REFUNDING REVENUE BONDS, SERIES 2008, 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 AUTHORIZING THE TERMINATION OF INTEREST RATE SWAP AGREEMENTS RELATED TO SUCH REFUNDED BONDS, UNDER CERTAIN CONDITIONS; 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 (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 refund all the outstanding Electric Revenue Bonds, Series 2005A and Series 2005B, of the City (collectively, the "2005 Bonds"), due to a potential reduction in the ratings associated with the municipal bond insurer for the 2005 Bonds and the turmoil and instability in the bond market for auction rate securities such as the 2005 Bonds, by the issuance of electric revenue bonds of the City in an amount not exceeding \$55,000,000 (the "2008 Bonds").

B. If at the time of preparation for the pricing and sale of the 2008 Bonds, it is deemed necessary and desirable to issue the 2008 Bonds in traditional fixed rate mode, or in variable rate mode without an interest rate hedge, it may be advantageous for the City to terminate (1) the ISDA Master Agreement dated as of May 17, 2004, and its related Amended and Restated Schedule and Credit Support Annex dated as of May 27, 2005, between the Issuer and JPMorgan Chase Bank, N.A. ("JPMorgan"); (2) the Swap Transaction Confirmations dated as of May 17, 2004, and having an effective date of June 1, 2005, from JPMorgan; (3) the ISDA Master Agreement dated as of May 17, 2004, and its related Schedule and Credit Support Annex of the same date between the Issuer and Morgan Stanley Capital Services Inc. ("Morgan Stanley"); (4) the Amended and Restated Confirmations dated as of May 27, 2004, and having an effective date of June 1, 2005, from Morgan Stanley; all executed and delivered in anticipation of the issuance of the 2005 Bonds as Variable Rate Bonds (collectively, the "Swap"). Under those circumstances the termination payment, if any, due by the City under the Swap may be paid from part of the proceeds of the sale of the 2008 Bonds.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the City of not exceeding \$55,000,000 Electric Refunding Revenue Bonds, Series 2008 (herein the "2008 Bonds"), for the purpose above; to be dated, to bear interest at a rate or rates (including variable 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 its Electric system; is hereby authorized. The Commission shall adopt a specific bond resolution (including any necessary resolutions supplemental to the bond resolution) supplemental to this ordinance, setting forth the maturities (or a mechanism for determining such maturities on or prior to the sale of the 2008 Bonds) and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of the 2008 Bonds. In addition the bond resolution may authorize various interest rate modes and appropriate agreements for such modes, and may establish special accounts and include provisions for the sole benefit of the holders of the 2008 Bonds, as circumstances dictate, in order to fully protect the rights of the holders of the 2008 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 8th day of September, 2008.



Mayor David C. Strong

ATTEST:



City Clerk Cynthia Bonham