

## **ORDINANCE NO. 2801-10**

**AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE REFUNDING OF THE OUTSTANDING PARK AVENUE IMPROVEMENT REVENUE BONDS, SERIES 1998, OF THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$3,000,000 PARK AVENUE REFUNDING IMPROVEMENT REVENUE BONDS, SERIES 2010, OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM LEGALLY AVAILABLE NON AD VALOREM FUNDS OF THE CITY BUDGETED AND APPROPRIATED FOR SUCH PURPOSE; 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 (the "City"); and other applicable provisions of law.

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

A. Based upon favorable municipal bond market conditions, and the recommendations of the financial advisor to the City and City staff, it is desirable to refund the outstanding Park Avenue Improvement Revenue Bonds, Series 1998, of the City (the "1998 Bonds"), and to finance the cost thereof through the issuance of revenue bonds of the City in an amount not exceeding \$3,000,000 (the "Bonds").

B. The Bonds will be secured by a covenant (the "Covenant") of the City Commission of the City (the "Commission") to submit for budget approval and appropriation in each year, from legally available funds of the City derived from sources other than ad valorem taxation, an amount sufficient to pay the principal, redemption or prepayment 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.

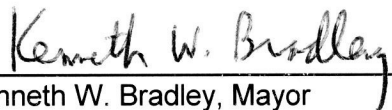
**SECTION 3. AUTHORIZATION OF BONDS.** The issuance by the City of not exceeding \$3,000,000 Park Avenue Refunding Improvement Revenue Bonds, Series 2010 (herein the "Bonds"), for the purpose and secured as specified above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption or prepayment 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 City, or prevent the City 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 City. The Commission shall adopt a specific bond resolution (including any resolutions supplemental to the bond resolution), supplemental to this ordinance, setting forth the fiscal details and other covenants and provisions necessary for the sale and issuance of the Bonds.

**SECTION 4. GENERAL AUTHORITY.** The Mayor, City Manager, Assistant City Manager and Finance Director of the City, or any of them, are hereby authorized, pending adoption of the above resolutions, to do all things and to take any and all actions on behalf of the City, without further action by the Commission, to provide for the redemption of the 1998 Bonds; to furnish disclosures, representations, certifications and confirmations concerning the City; and to execute and deliver any bank commitments regarding the Bonds and all other documents and instruments deemed appropriate by any of such officers, the approval of the City and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers. Any notices of redemption of the 1998 Bonds which were disseminated on behalf of the City by any of such officers after the first reading of this ordinance, but prior its effective date, are hereby ratified and confirmed.


**SECTION 5. REPEALER.** All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

**SECTION 6. 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 26 day of April, 2010.

  
Kenneth W. Bradley, Mayor

ATTEST:

  
Cynthia S. Bonham, City Clerk