

ORDINANCE NO. 2841-11

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE REFUNDING OF THE OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2001, OF THE CITY; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM AD VALOREM TAXES OF THE CITY LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY IN THE CITY; 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; Sections 2.11 and 2.14 of the Charter Laws 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. On May 16, 2000, the qualified electors in the City of Winter Park, Florida (the "Issuer"), approved by bond referendum, the issuance by the Issuer of its not exceeding \$11,000,000 General Obligation Bonds, Series 2000 (the "Series 2000 GOB's"), to finance the cost of the acquisition and construction of certain municipal public safety improvements.

B. The Series 2000 GOB's were issued on November 15, 2001 pursuant to Ordinance 2374 in an aggregate principal amount of \$11,000,000 of which \$7,625,000 remains currently outstanding and were designated as the City of Winter Park General Obligation Bonds, Series 2001 (the "Series 2001 Bonds").

C. Based upon the advice of Public Financial Management, Inc., Orlando, Florida, the financial advisor to the Issuer (the "Financial Advisor"), it is necessary and desirable to refund all of the outstanding Series 2001 Bonds. Such refunding of the Series 2001 Bonds will result in a savings with respect to the debt service that would otherwise be attributable to the Series 2001 Bonds.

D. The Financial Advisor has represented that the general obligation bonds of the Issuer necessary to refund the Series 2001 Bonds (the "Refunding GOB'S") will bear a lower net average interest cost rate than the Series 2001 Bonds, and will otherwise be in compliance with the provisions of Section 132.35(2), Florida Statutes.

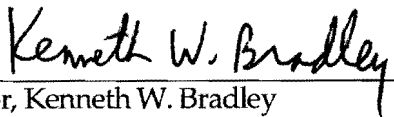
E. The Refunding GOB's will be secured by a pledge of the full faith, credit and unlimited ad valorem taxing power of the Issuer.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the Issuer of not exceeding \$8,000,000 Refunding GOB's, 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. The Commission may adopt a specific bond resolution (including any resolutions supplemental to the bond resolution), supplemental to this ordinance, which sets forth the maturities of the Series 2001 Bonds to be refunded, the fiscal details of the Refunding GOB's and other covenants and provisions necessary for the marketing, sale and issuance of the Refunding GOB's.

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.

ENACTED 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 9th day of May, 2011.



Mayor, Kenneth W. Bradley

ATTEST:



City Clerk, Cynthia S. Bonham