

**ORDINANCE NO. 2846-11**

**AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING AND PROVIDING FOR THE BORROWING OF AN AMOUNT NOT TO EXCEED ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS FOR THE PURPOSE OF FINANCING THE COSTS ASSOCIATED WITH IMPROVEMENTS TO THE CITY'S AIR CONDITIONING AND LIGHTING SYSTEMS; 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. It is necessary and desirable to enter into a lease-purchase agreement to finance the costs associated with certain energy savings capital improvements to the City's air conditioning and lighting systems (the "Project"). The money received from the borrowing will be used for such purpose and for the benefit of the City; and

B. The City solicited proposals from qualified financial institutions and received three proposals; and

C. It is in the City's best interest to borrow not to exceed \$1,750,000 under a lease-purchase agreement to provide funds to finance the Project.

**SECTION 3. AUTHORIZATION OF BORROWING.** The City is hereby authorized to borrow not to exceed \$1,750,000 from a qualified financial institution acting as the lessor (the "Lessor") for the purposes set forth above. Entering into the lease-purchase agreement described above for the purposes set forth above is hereby authorized. The Lease 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; lease payments shall be subject to annual appropriation as provided in supplemental resolution(s) that shall also contain covenants substantially to the effect that amounts sufficient for payment of such Lease, to be derived from legally available funds of the City, shall be included in proposed budget of the City; provided however, that the Lease 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 resolution, supplemental to this ordinance, setting forth the fiscal details and other covenants and

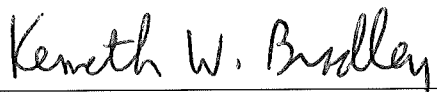
provisions necessary to enter into the Lease. In addition, such resolution may include provisions for the sole benefit of the Lease, as circumstances dictate, in order to protect the rights of the Lessor.

**SECTION 4. NEGOTIATED SALE.** Given the size of the financing and nature of the security for the Lease it is in the best interests of the City to negotiate with the three qualified financial institutions that have submitted bids versus a competitive sale which will allow the City to negotiate the most favorable terms for the City.

**SECTION 5. 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 6. 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 27th day of June, 2011.

  
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Kenneth W. Bradley, Mayor

ATTEST:

  
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Cynthia S. Bonham, City Clerk