

**ORDINANCE NO. 2897-12**

**AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE BY THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY OF A NOT TO EXCEED \$6,000,000 REDEVELOPMENT REFUNDING REVENUE NOTE, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING DEBT OF THE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE COMMUNITY REDEVELOPMENT AGENCY; 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, Part 1, Florida Statutes; Chapter 163, Part III, Florida Statutes; and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** When used in this resolution, capitalized terms not otherwise defined shall have the meanings specified in a resolution adopted on even date herewith (the "CRA Resolution") by the Winter Park Community Redevelopment Agency (the "Issuer").

"Non-Ad Valorem Revenues" means all revenues of the City not derived from ad valorem taxation, and which are lawfully available to pay debt service on the Note (as hereinafter defined).

"Refunded Bonds" shall mean, collectively, the Winter Park Community Redevelopment Agency's Redevelopment Revenue Bond, Series 2003-1, Redevelopment Revenue Bond, Series 2003-2, Redevelopment Revenue Bond, Series 2005-1 and Redevelopment Revenue Bond, Series 2005-2 (Taxable).

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

A. On even date herewith, the Issuer authorized the issuance of a not to exceed \$6,000,000 Redevelopment Refunding Revenue Note, Series 2012 (the "Note") for the purpose of refunding the Refunded Bonds.

B. The Issuer received proposals from certain banks to purchase the Note in consideration for the City agreeing to budget and appropriate Non-Ad Valorem Revenues in the event Tax Increment Revenues are insufficient to debt service on the Note.

C. It is necessary, desirable and in the best interests of the citizens of the City of Winter Park, Florida (the "City") that the City Commission approves issuance by the Issuer of the Note and entering into the Interlocal Agreement.

**SECTION 4. AUTHORIZATION OF THE NOTE.** Pursuant to Section 163.385, Florida Statutes, the City Commission hereby approves issuance by the Issuer of the Note for the purpose of refunding the Refunded Bonds. The Note will be issued in an amount not to exceed \$6,000,000, and will mature no later than January 1, 2025, together with such other terms and conditions as shall be determined by the CRA Resolution.

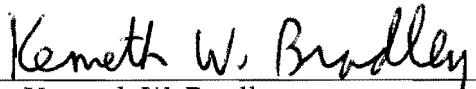
**SECTION 5. INTERLOCAL AGREEMENT.** The Issuer has received proposals for the purchase of the Note. Such proposals require that the City provide a covenant to budget and appropriate Non-Ad Valorem Revenues as may be necessary, from time to time, in order to ensure timely and full payment of debt service on the Note in the event the Tax Increment Revenues pledged by the Issuer to payment of the Note are insufficient to pay debt service on any interest or principal payment date. The City hereby determines that the proposed interest rates provided by the banks are favorable and that obtaining such lower interest rate is in the best interests of the Issuer, the City and its citizenry. Accordingly, the City authorizes the execution of an interlocal agreement, the form of which shall be hereafter approved by resolution of the City.

**SECTION 6. REPEAL OF INCONSISTENT PROVISIONS.** All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

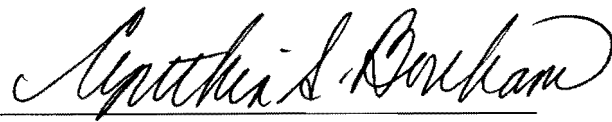
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**SECTION 7. EFFECTIVE DATE.** This ordinance shall take effect immediately upon its final passage and adoption.

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 10<sup>th</sup> day of December, 2012.

  
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Mayor Kenneth W. Bradley

ATTEST:

  
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City Clerk Cynthia S. Bonham