

ORDINANCE NO. 2898-12

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF REFUNDING NOTES FOR THE PURPOSE OF REFUNDING THE OUTSTANDING ORANGE AVENUE IMPROVEMENT REVENUE BOND, SERIES 2007 AND OUTSTANDING PARK AVENUE REFUNDING IMPROVEMENT REVENUE BOND, SERIES 2010 OF THE CITY; PROVIDING FOR THE PAYMENT OF SUCH REFUNDING NOTES FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED AND DEPOSITED AS PROVIDED IN A RESOLUTION ADOPTED ON EVEN DATE HEREWITH; 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 December 14, 2007, the City of Winter Park, Florida (the "Issuer"), issued its Orange Avenue Improvement Revenue Bond, Series 2007 (the "Series 2007 Bond"), to finance the cost of the acquisition and/or construction of streetscape improvements to a portion of Orange Avenue located within the Issuer. On July 15, 2010, the Issuer issued its Park Avenue Refunding Improvement Revenue Bond, Series 2010 (the "Series 2010 Bond," and together with the Series 2007 Bond, the "Refunded Bonds"), to finance and/or refinance the cost of the acquisition and construction of certain improvements to Park Avenue located within the Issuer.

B. The Series 2007 Bond was issued pursuant to Ordinance 2726-07 in an aggregate principal amount of \$2,230,000 of which \$1,840,000 remains currently outstanding. The Series 2010 Bond was issued pursuant to Ordinance 2801-10 in an aggregate principal amount of \$2,370,000 of which \$1,995,000 remains currently outstanding.

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

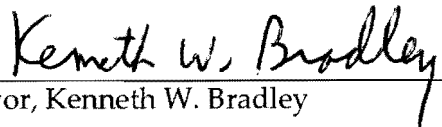
D. The notes to be issued to refund the Refunded Bonds will be secured by a covenant to budget and appropriate legally available non-ad valorem revenues.

SECTION 3. AUTHORIZATION OF THE NOTES. The issuance by the Issuer of not exceeding \$2,000,000 Non-Ad Valorem Refunding Revenue Note, Series 2012A and not exceeding \$2,200,000 Non-Ad Valorem Refunding Revenue Note, Series 2012B (collectively, the "Refunding Notes"), 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 City Commission prior to their delivery; is hereby authorized. The City Commission may adopt a specific bond resolution (including any resolutions supplemental to the bond resolution), supplemental to this ordinance, which sets forth the fiscal details of the Refunding Notes and other covenants and provisions necessary for the issuance of the Refunding Notes.

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.

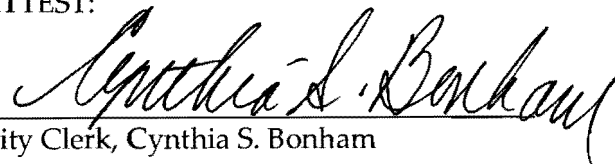
SECTION 5. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and adoption.

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 10th day of December, 2012.



Mayor, Kenneth W. Bradley

ATTEST:



City Clerk, Cynthia S. Bonham