

ORDINANCE NO. 3031-16

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$21,000,000 ELECTRIC REFUNDING REVENUE BONDS OF THE CITY TO FINANCE THE REFUNDING OF A PORTION OF ITS OUTSTANDING ELECTRIC REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2007 AND PAYING THE COSTS OF ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY ON PARITY WITH THE CITY'S OUTSTANDING ELECTRIC REVENUE BONDS; PROVIDING FOR THE SALE OF SUCH BONDS PURSUANT TO A COMPETITIVE PUBLIC SALE OR A NEGOTIATED PUBLIC SALE; 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; 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. DEFINITIONS. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in Resolution No. 1898-05 duly adopted by the City on May 9, 2005 (the "Original Resolution").

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

A. Under current municipal bond market conditions, it is in the best interests of the City to advance refund and prepay a portion of its outstanding Electric Refunding and Improvement Revenue Bonds, Series 2007 (the "2007 Bonds") with proceeds to be derived from the sale of one or more series of its electric revenue bonds to be issued under the Original Resolution.

B. It is necessary and desirable by the City to issue electric refunding revenue bonds to be designated by the City in an amount not exceeding \$21,000,000 to advance refund and prepay a portion of its outstanding 2007 Bonds and to pay the costs of issuance thereof (the "Bonds") pursuant to a competitive public sale or a negotiated public sale upon the advice of the City's financial advisor, Public Financial Management, Inc.

SECTION 4. AUTHORIZATION OF BONDS. The issuance by the City of not exceeding \$21,000,000 electric refunding revenue bonds for the purpose described above; 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 designations and other characteristics

as shall be provided by subsequent resolution or resolutions of the Commission prior to their delivery; and to be secured on a parity with the lien of the holders of its outstanding electric revenue bonds under the Original Resolution upon and pledge of the net revenues derived by the City from its electric system; is hereby authorized. The Commission may adopt a specific bond resolution (including any necessary resolutions supplemental to the Original Bond Resolution) supplemental to this ordinance, setting forth the maturities (or a mechanism for determining such maturities on or prior to the sale of such Bonds) and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of such Bonds. In addition the bond resolution may authorize various interest rate modes and appropriate agreements for such modes, and may establish special accounts and include provisions for the sole benefit of the holders of such Bonds, as circumstances dictate, in order to fully protect the rights of the holders of such Bonds.

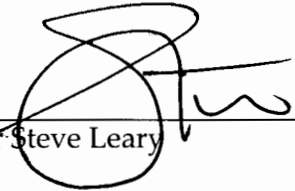
The Bonds, when delivered by the City pursuant to the terms of the Original Resolution and any resolution supplemental thereto as contemplated hereby shall not constitute general obligations or indebtedness of, or a pledge of the faith, credit or taxing power of, the City or of the State of Florida or any agency or political subdivision thereof, but are limited, special obligations of the City, the principal of, premium, if any, and interest on which are payable from the net revenues. Neither the City nor the State of Florida, or any agency or political subdivision thereof, will be obligated (i) to exercise its ad valorem taxing power or any other taxing power in any form on any real or personal property to pay the principal of, premium, if any, or interest on the Bonds, or other costs incident thereto, or (ii) to pay the same from any funds of the City except from the net revenues in the manner provided in the Original Resolution and any resolution supplemental thereto. The Bonds do not constitute a lien upon any other property of or in the City.

SECTION 5. GENERAL AUTHORITY. The Mayor, 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 issuance of the Bonds; to furnish disclosures, representations, certifications and confirmations concerning the City; to solicit bids from financial institutions for the purchase of the Bonds; and to execute and deliver any commitments from financial institutions 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.

SECTION 6. REPEALER. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.


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

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 14th day of March, 2016.



Mayor Steve Leary

ATTEST:



City Clerk Cynthia S. Bonham