

ORDINANCE NO. 3095-17

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF A SERIES OF REFUNDING BONDS FOR THE PURPOSE OF ADVANCE REFUNDING ALL OR A PORTION OF THE CITY'S OUTSTANDING WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2009 OF THE CITY; PROVIDING FOR THE PAYMENT OF SUCH REFUNDING BONDS FROM NET REVENUES OF THE WATER AND SEWER SYSTEM OF 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 of the City of Winter Park, Florida; Chapter 86, Article III, of the Code of Ordinances 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 September 10, 2009, the City of Winter Park, Florida (the "Issuer"), issued its Water and Sewer Refunding and Improvement Revenue Bonds, Series 2009 (the "Series 2009 Bonds"), to finance the cost of (i) refunding a portion of its Water and Sewer Revenue Bonds, Series 2004 (the "Series 2004 Bonds"), (ii) paying a swap termination fee in connection with the refunding of the Series 2004 Bonds, (iii) the acquisition and construction of certain improvements to the Issuer's Water and Sewer System, and (iv) paying the costs of issuance related thereto.

B. The Series 2009 Bonds were issued pursuant to Ordinance No. 2772-09 and Resolution No. 1878-04, each as amended and supplemented, in an aggregate principal amount of \$45,685,000.

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 advance refund all or a portion of the outstanding Series 2009 Bonds. Such refunding of the Series 2009 Bonds will result in a savings with respect to the debt service that would otherwise be attributable to the Series 2009 Bonds.

D. The water and sewer revenue bonds to be issued to refund the Series 2009 Bonds will be secured by a pledge of the net revenues of the water and sewer system.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the Issuer of not exceeding \$36,000,000 Water and Sewer Refunding Revenue Bonds (the "Refunding Bonds"), for the purpose of advance refunding all or a portion of the Series 2009 Bonds and paying the costs of issuance related thereto; 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 2009 Bonds to be refunded, the fiscal details of the Refunding Bonds and other covenants and provisions necessary for the marketing, sale and issuance of the Refunding Bonds.

The Refunding Bonds, when delivered by the City pursuant to the terms of the specific bond 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 of the water and sewer system. 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 Refunding Bonds, or other costs incident thereto, or (ii) to pay the same from any funds of the City except from the net revenues of the water and sewer system in the manner provided in the specific bond resolution and any resolution supplemental thereto. The Refunding Bonds do not constitute a lien upon any other property of or in the City.

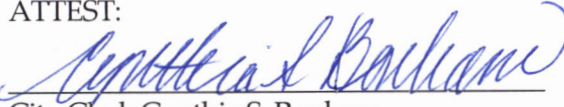
SECTION 4. REPEAL OF INCONSISTENT PROVISIONS. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

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 11th day of December, 2017.



Mayor Steve Leary

ATTEST:


City Clerk Cynthia S. Bonham