

ORDINANCE NO. 3127-18

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$26,000,000 ELECTRIC REFUNDING REVENUE BONDS, SERIES 2019 IN ORDER TO REFUND ALL OR A PORTION OF THE CITY'S OUTSTANDING ELECTRIC REFUNDING REVENUE BONDS, SERIES 2009A AND SERIES 2009B; PROVIDING AUTHORIZATION FOR THIS ORDINANCE; PROVIDING FINDINGS; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY AND, IF DETERMINED TO BE IN THE BEST INTERESTS OF THE CITY, A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES; AUTHORIZING THE REDEMPTION OF THE CITY'S OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A WITH NET REVENUES OF THE ELECTRIC SYSTEM OF THE CITY SET ASIDE FOR CAPITAL PURPOSES; PROVIDING A DECLARATION OF INTENT TO REPLENISH SUCH REVENUES FROM PROCEEDS OF THE SERIES 2009 BONDS HELD IN THE SERIES 2009 BONDS RESERVE SUBACCOUNT FOR THE SERIES 2009 BONDS TO BE RELEASED ONCE THE SERIES 2009 BONDS ARE DEFEASED AND/OR REDEEMED WITH THE PROCEEDS OF THE SERIES 2019 BONDS; AUTHORIZING THE EXECUTION OF A FORWARD PURCHASE CONTRACT; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. 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; 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. FINDINGS. It is hereby ascertained, determined and declared that:

A. On September 1, 2009, the City issued its Electric Refunding Revenue Bonds, Series 2009A (the "Series 2009A Bonds") and its Electric Refunding Revenue Bonds, Series 2009B (the "Series 2009B Bonds" and together with the Series 2009A Bonds, the "Series 2009 Bonds"), to (i) refund a portion of the City's outstanding Electric Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and outstanding Electric Revenue Bonds, Series 2005B (the "Series 2005B Bonds, and together with the Series 2005A Bonds, the "Series 2005 Bonds"), (ii) pay the swap termination payments related to the Series 2005 Bonds, and (iii) pay certain expenses related to the issuance and sale of the Series 2009 Bonds.

B. The Series 2009 Bonds were issued pursuant to Ordinance No. 2773-09 and Resolution No. 2031-09, each as amended and supplemented, in an aggregate principal amount of \$28,020,000 of Series 2009A Bonds and \$6,965,000 of Series 2009B Bonds.

C. Based upon the advice of PFM Financial Advisors LLC, Orlando, Florida, the financial advisor to the City (the "Financial Advisor"), it is necessary and desirable to enter into a forward purchase agreement to provide for the issuance bonds to facilitate the current refunding of 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 electric revenue system bonds to be issued to refund the Series 2009 Bonds will be secured by a pledge of the net revenues of the City's electric system and, if determined by the Financial Advisor and City staff to be in the best interests of the City, a covenant to budget and appropriate non-ad valorem revenues of the City.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the City of not exceeding \$26,000,000 Electric Refunding Revenue Bonds, Series 2019 (herein the "2019 Bonds") for the purpose of refunding 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 series designations and other characteristics as shall be provided by subsequent resolution or resolutions of the Commission prior to their delivery; and to be secured by a prior lien upon and pledge of the net revenues derived by the City from its electric system and, if determined by the Financial Advisor and City staff to be in the best interests of the City, a covenant to budget and appropriate non-ad valorem revenues of the City as set forth in a resolution of the City; is hereby authorized. The Commission may adopt a specific bond resolution (including any necessary resolutions supplemental to the bond resolution) supplemental to this ordinance, setting forth the maturities (or a mechanism for determining such maturities on or prior to the sale of the 2019 Bonds) and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of the 2019 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 the 2019 Bonds, as circumstances dictate, in order to fully protect the rights of the holders of the 2019 Bonds.

The 2019 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 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 electric system and possibly a covenant to budget and appropriate non-ad valorem revenues of the City. 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 2019 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 electric system and possibly certain non-ad valorem revenues of the City in the manner provided in the specific bond resolution and any resolution supplemental thereto. The 2019 Bonds do not constitute a lien upon any other property of or in the City.

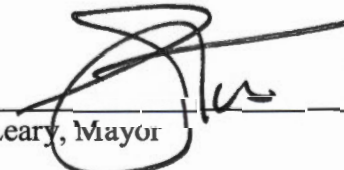
SECTION 4. AUTHORIZATION TO REFUND SERIES 2005A BONDS AND DECLARATION OF INTENT TO REIMBURSE. The redemption of all of the outstanding Series 2005A Bonds from excess net revenues of the electric system held for capital purposes is hereby authorized. The City intends to replenish such amounts used to redeem the Series 2005A Bonds from the proceeds of the Series 2009 Bonds held in the Series 2009 Bonds Reserve Subaccount for the Series 2009 Bonds following the defeasance and/or redemption of the Series 2009 Bonds with the proceeds of the Series 2019 Bonds and to forthwith allocate such amounts to capital costs incurred and due or recently paid or incurred but unpaid capital expenditures. The Mayor, City Manager, Director of Electric Utilities and Finance Director of the City, or any of them and such other officers and employees of the City as may be designated by the Mayor are authorized and empowered, collectively and individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the City that are necessary to carry out the purposes of this Ordinance.

SECTION 5. GENERAL AUTHORITY. The Mayor, City Manager, Director of Electric Utilities and Finance Director of the City, or any of them and such other officers and employees of the City as may be designated by the Mayor 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 the redemption of the 2009 Bonds and the outstanding 2005A Bonds; to furnish disclosures, representations, certifications and confirmations concerning the City; and to execute and deliver any forward purchase agreements or bank commitments regarding the 2019 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.

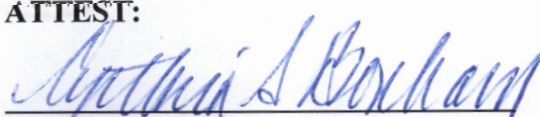
SECTION 6. REPEAL OF INCONSISTENT PROVISIONS. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

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

ADOPTED 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 26th day of November 2018.



Steve Leary, Mayor

ATTEST:

Cynthia S. Bonham, City Clerk