ORDINANCE NO. 3144-19

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED $15,000,000 WATER AND SEWER REFUNDING REVENUE BOND, SERIES 2020 IN ORDER TO REFUND ALL OR A PORTION OF THE CITY'S OUTSTANDING WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BOND, SERIES 2010; PROVIDING AUTHORIZATION FOR THIS ORDINANCE; PROVIDING FINDINGS; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM 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. This ordinance is enacted pursuant to the provisions of Chapter 166, Parts I and II, Florida Statutes; Chapter 159, Part I, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida (the "City"); Section 16T of Resolution No. 1878-04 (the "Original Resolution") of the City Commission (the "Commission") 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 December 22, 2010, the City issued its Water and Sewer Refunding and Improvement Revenue Bond, Series 2010 (the "Series 2010 Bond") to (i) finance the cost of the acquisition and/or construction of certain improvements to the water and sewer system of the City; (ii) refund all of the City's outstanding Water and Sewer Revenue Bonds, Series 2004; and (iii) pay certain expenses related to the issuance and sale of the Series 2010 Bond.

B. The Series 2010 Bond was issued pursuant to Ordinance No. 2830-10 and Resolution No. 2071-10, each as amended and supplemented, in an aggregate principal amount of $16,500,000.

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 of bonds to facilitate the current refunding of all or a portion of the outstanding Series 2010 Bond. Such refunding of the Series 2010 Bond will result in a savings with respect to the debt service that would otherwise be attributable to the Series 2010 Bond.

D. The water and sewer revenue bonds to be issued to refund the Series 2010 Bond will be secured by a pledge of the net revenues of the City's water and sewer system.
E. The City will be able to comply with the provisions of Section 16T of the Original Resolution prior to the issuance of the Series 2020 Bond, in order that it may be issued as an additional parity bond under the Original Resolution.

SECTION 3. AUTHORIZATION OF BOND. The issuance by the City of not exceeding $15,000,000 Water and Sewer Refunding Revenue Bond, Series 2020 (herein the "Series 2020 Bond") for the purpose of refunding the Series 2010 Bond 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 water and sewer system, on a parity with the lien thereon in favor of the holders of the outstanding Water and Sewer Refunding Revenue Bonds, Series 2011, and the outstanding Water and Sewer Refunding Revenue Bonds, Series 2017, 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 Series 2020 Bond) and the fiscal details and other covenants and provisions necessary for the marketing, sale and issuance of the Series 2020 Bond. 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 Series 2020 Bond, as circumstances dictate, in order to fully protect the rights of the holders of the Series 2020 Bond. In the case of any inconsistency between the provisions of the Original Resolution and such bond resolution provisions for the Series 2020 Bond, the provisions of the bond resolution shall control.

The Series 2020 Bond, 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 a general obligation 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 is a limited, special obligation 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 Series 2020 Bond, 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 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 Series 2020 Bond does not constitute a lien upon any other property of or in the City.

SECTION 4. GENERAL AUTHORITY. The Mayor, City Manager, Assistant City Manager, Utilities Manager for the water and sewer system 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 Series 2010 Bond; to furnish disclosures, representations, certifications and confirmations concerning the City; and to execute and deliver any forward delivery bond purchase agreements or bank commitments regarding the Series 2020 Bond, 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 5. 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 6. 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 8th day of July 2019.

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Steve Leary, Mayor

ATTEST:

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Cynthia S. Bonham, City Clerk