

ORDINANCE 3240-22

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$8,000,000 CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022 IN ORDER TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE WINTER PINES GOLF CLUB TO PRESERVE AS GREEN SPACE FOR THE CITY'S PARKS AND RECREATION PROGRAM; PROVIDING AUTHORIZATION FOR THIS ORDINANCE; PROVIDING FINDINGS; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM A COVENANT TO BUDGET AND APPROPRIATE; 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; Section 2.14 of the Charter 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. Section 2.14 of the Charter of the City (the "Charter") provides that the City Commission of the City (the "City Commission") shall have the authority to borrow money, contract loans and issue bonds in accordance with the provisions of the Constitution of the State of Florida and the general laws of the state. Section 2.14 of the Charter also provides that approval by voter referendum is not required prior to the issuance of revenue bonds which finance the purchase, lease and/or acquisition of park real property and/or park projects by the City.

B. The City Commission finds that the purchase of the Winter Pines Golf Club constitutes the acquisition of park real property and protects and preserves green space within the City and therefore no approval by voter referendum is required by the Charter.

C. On or about February 2, 2022, the City, through its financial advisor, PFM Financial Advisors LLC, Orlando, Florida (the "Financial Advisor"), issued a request for proposals for the financing of the acquisition, rehabilitation, and equipping of the Winter Pines Golf Club and paying the costs of issuance related thereto, pursuant to which the Mayor and City Manager, in conjunction with its Financial Advisor, will select the response from a financial institution containing the terms most favorable to the City.

D. The Series 2022 Bond will be secured by a covenant to budget and appropriate from certain legally available non-ad valorem revenues of the City.

SECTION 3. AUTHORIZATION OF BOND. The issuance by the City of its not exceeding \$8,000,000 Capital Improvement Revenue Bond, Series 2022 (herein the "Series 2022 Bond") for the purpose of financing the acquisition, rehabilitation, and equipping of the Winter Pines Golf Club 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 its delivery; and to be secured by a covenant to budget and appropriate from legally available non-ad valorem revenues 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 Series 2022 Bond) and the fiscal details and other covenants and provisions necessary for the sale and issuance of the Series 2022 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 2022 Bond, as circumstances dictate, in order to fully protect the rights of the holders of the Series 2022 Bond. In the case of any inconsistency between the provisions of the Original Resolution and such bond resolution provisions for the Series 2022 Bond, the provisions of the bond resolution shall control.

The Series 2022 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 a covenant to budget and appropriate legally available non-ad valorem 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 Series 2022 Bond, or other costs incident thereto, or (ii) to pay the same from any funds of the City except from certain non-ad valorem revenues of the City in the manner provided in the specific bond resolution and any resolution supplemental thereto. The Series 2022 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 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 furnish disclosures, representations, certifications and confirmations concerning the City; and to execute and deliver any bond purchase agreements or bank commitments regarding the Series 2022 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 23rd day of March, 2022.

Phillip M. Anderson, Mayor

ATTEST:

Rene Cranis, City Clerk