

RESOLUTION NO. 0008-06

A RESOLUTION OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY, WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,320,000 REDEVELOPMENT REVENUE BONDS, SERIES 2006, OF THE AGENCY TO FINANCE THE COST OF CERTAIN COMMUNITY REDEVELOPMENT PROJECTS IN THE REDEVELOPMENT AREA OF WINTER PARK, FLORIDA; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM CERTAIN TAX INCREMENT REVENUES RECEIVED BY THE AGENCY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE SALE OF THE BONDS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY:

## ARTICLE I

## AUTHORITY, DEFINITIONS AND FINDINGS

**SECTION 1.01 AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Chapter 163, Part III, Florida Statutes, and other applicable provisions of law.

**SECTION 1.02 DEFINITIONS.** Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Terms not defined in this section shall have the meanings ascribed to them by the Original Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Bank" shall mean Bank of America, N.A.

"Board" shall mean the Board of County Commissioners of the County.

"Bond Registrar" shall mean the City Clerk of the City, who shall maintain the registration books of the Issuer and be responsible for the transfer of the Bonds, and who shall also be the paying agent for the Bonds and interest thereon.

"Bonds" shall mean the Redevelopment Revenue Bonds, Series 2006-1 and Series 2006-2 (Taxable), or "Series 2006," herein authorized to be issued.

"Certificate of Award" shall mean a certificate reviewed in advance by the Bank and executed by the Chairman or Vice Chairman of the Issuer, awarding the Bonds to the Bank at par and containing the maturity schedules and Stated Rates applicable to the Bonds, which are consistent with the terms of the Commitment and this Resolution.

"City" shall mean the City of Winter Park, Florida.

"Code" shall mean the Internal Revenue Code of 1986, as amended, together with the valid and applicable regulations and proposed and temporary regulations thereunder, and, if applicable, under the Internal Revenue Code of 1954, as amended; and any successor provisions.

"Commission" shall mean the City Commission of the City.

"Commitment" shall mean the proposal of the Bank, dated August 7, 2006, with respect to the Bonds.

"County" shall mean Orange County, Florida.

"County Resolution" shall mean Resolution No. 93-M-71 of the Board, as supplemented.

"Determination of Taxability" means the circumstances of interest paid or payable on the Series 2006-1 or Series 2006 Bonds, as applicable, becoming includable for federal income tax purposes in the gross income of the Bondholder as a consequence of any act, omission or event whatsoever and regardless of whether the same was within or beyond the control of the Issuer. A Determination of Taxability will be deemed to have occurred upon (1) the receipt by the Issuer or Bondholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on the Series 2006-1 or Series 2006 Bonds, as applicable, is includable in the gross income of the Bondholder; (2) the issuance of any private ruling of the Internal Revenue Service with respect to the Series 2006-1 or Series 2006 Bonds, as applicable, that any interest payable on the Series 2006-1 Bonds is includable in the gross income of the Bondholder; or (3) receipt by the Issuer or Bondholder of an opinion of nationally

recognized bond counsel that any interest on the Series 2006-1 or Series 2006 Bonds, as applicable, has become includable in the gross income of the Bondholder for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Series 2006-1 or Series 2006 Bonds, as applicable, is deemed includable in the gross income of the Bondholder. However, the Issuer will have a reasonable opportunity to contest the memoranda, notices, rulings or opinions described in clauses (1), (2) and (3) above before a Determination of Taxability will be deemed to have occurred, but, if unsuccessful, such Determination of Taxability shall be retroactive to the applicable date under clause (1), (2) or (3) above.

"Federal Securities" shall mean, collectively, (1) Government Obligations; (2) certificates evidencing ownership of portions of such obligations described in (1) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and independently against the obligor on the underlying obligations if such underlying obligations are not available to satisfy any claim against the custodian; or (3) municipal obligations that have been advance refunded, are secured by an escrow within which are held obligations described in (1) and have been rated in the highest rating category by Moody's, none of which described in (1), (2) or (3) above are subject to redemption prior to maturity at the option of the obligor.

"Holder of Bonds" or "Bondholders" or any similar term shall mean any person who shall be the Registered Owner of any such Bond or Bonds.

"Interlocal Agreement" shall mean the Interlocal Agreement between Orange County, Florida, and the City of Winter Park, Florida, dated March 2, 1999.

"Issuer" shall mean the Winter Park Community Redevelopment Agency, Winter Park, Florida.

"Original Resolution" shall mean Resolution No. 0003-03 of the Issuer, as supplemented, which authorized the issuance of the Outstanding Parity Bonds.

"Outstanding Parity Bonds" shall mean the outstanding Redevelopment Revenue Bonds, Series 2003-1, 2003-2, 2005-1 and 2005-2 (Taxable), of the Issuer.

"Projects" shall mean, collectively, the acquisition, construction and/or equipping of those redevelopment improvements described in Exhibit A to this Resolution, and other redevelopment improvements approved from time to time by the Board and reviewed by bond counsel to the City; all in accordance with plans and specifications now on file or to be on file with the City.

"Record Date" shall mean the 15th day of the month (whether or not a business day) immediately preceding any interest payment date for the Bonds.

"Redevelopment Area" shall mean the original area within the territorial boundaries of the City, as approved in Resolution No. 1587 of the Commission, and the additional area within the territorial boundaries of the City, as approved in Resolution No. 1629 of the Commission; all as outlined on the map attached as Exhibit A to Resolution No. 1696 of the Commission.

"Redevelopment Plan" shall mean the community redevelopment plan approved by Resolution No. 1610 of the Commission, as such plan was amended and approved by Resolution No. 1696 of the Commission.

"Redevelopment Trust Fund" shall mean the fund created and established on December 13, 1994, by Ordinance No. 2077 of the City for the Issuer, into which the Tax Increment Funds are deposited.

"Registered Owner" shall mean the owner of any Bond or Bonds as shown on the registration books of the Issuer maintained by the Bond Registrar.

"Resolution" shall mean, collectively, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Sinking Fund" shall mean the Sinking Account in the Redevelopment Trust Fund, created and established by Section 4.02 of the Original Resolution.

"Tax Increment Funds" or "Pledged Funds" shall mean (1) the increment in the income, proceeds, revenues and other funds of the City and all other taxing authorities (except school districts, library districts, neighborhood improvement districts, water management districts, metropolitan transportation authorities, and certain other special districts as described in

Section 163.387(2)(c), Florida Statutes), whose jurisdiction includes the Redevelopment Area, computed in accordance with and required to be deposited in the Redevelopment Trust Fund by Section 163.387(1), Florida Statutes; and (2) any income that may be received by the City in lieu of ad valorem real property taxes with respect to property located within the Redevelopment Area which is leased from the City for non-governmental purposes.

"Taxable Rate" shall mean the Stated Rate plus 2.00%.

**SECTION 1.03 FINDINGS.** It is hereby ascertained, determined and declared that:

A. On November 16, 1993, the Board adopted the County Resolution, delegating to the City the power to create a community redevelopment agency pursuant to the Act, but subject to the restrictions provided in such resolution.

B. On January 11, 1994, by Resolution No. 1587, the Commission declared itself to be the Issuer; declared that the Commission, along with one additional member to be appointed by the Board, would act as the members of the Issuer; and declared that the Mayor of the City would serve as the Chairman of the Issuer. By such Resolution No. 1587, the Commission also declared that the Issuer was a legal entity, separate, distinct and independent from the Commission. In addition but subject to those prior approvals by the City required by the Act, and subject to the provisions of the County Resolution, the Issuer was directed to exercise the redevelopment powers delegated to the City by the Board, including the power to issue revenue bonds.

C. The Redevelopment Trust Fund has been and will be maintained and administered as a separate account of the City for the purposes expressed in the Act.

D. On March 2, 1999, by Resolution No. 99-M-04, the Board approved the Redevelopment Plan.

E. On August 29, 2006, the Board will consider approval of the Projects and the principal amount, interest rate and maturity schedule for the Bonds, as required by the County Resolution.

F. The Issuer deems it necessary and in its best interest to issue the Bonds to finance the Projects.

G. The Tax Increment Funds are not now pledged or encumbered in any manner except to the payment of the Outstanding

Parity Bonds; however, by the terms of the Interlocal Agreement, the City has agreed to rebate back to the County in each year, the following portions of the amount deposited by the County in the Redevelopment Trust Fund for the particular year:

(1) 30% of such amount in excess of \$2,000,000 but less than or equal to \$3,000,000, plus

(2) 50% of such amount in excess of \$3,000,000.

Furthermore, the Issuer has agreed to repay the City from Pledged Funds, the amount of \$352,348.67 previously advanced by the City to fund initial operating costs of the Issuer, when the amount of Pledged Funds received by the Issuer in any year exceed \$2,000,000; however, there is no lien upon or pledge of the Pledged Funds to rebate such amounts or to repay such advance.

H. The Issuer will be able to comply with the provisions of Section 5.09 of the Original Resolution prior to the issuance of the Bonds, in order that they may be issued as Additional Parity Bonds.

I. The principal of and interest on the Bonds and all required sinking fund and other payments shall be payable solely from the Pledged Funds as provided herein. Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Bonds or to make any of the sinking fund or other payments required by this Resolution or the Bonds; and such Bonds shall not constitute a lien upon any property owned by or situated within the corporate territory of the City, except as provided herein with respect to the Pledged Funds.

J. The estimated Pledged Funds will be sufficient to pay all principal of and interest on the Bonds and the Outstanding Parity Bonds, as the same become due, and to make all sinking fund or other payments required by this Resolution and the Original Resolution.

K. The relatively small size of the principal amount of the Bonds, the nature of the security for their payment and the federal income tax treatment of interest on certain of the Bonds would not produce an adequate response at a public sale offering; therefore, a negotiated sale of the Bonds will result in the most favorable financing plan and is in the best interest of the Issuer and the City.



L. Due to the expected use of and payments to be received with respect to certain of the Projects, the portion of the Bonds to be issued to finance the costs of such Projects may be "private activity bonds," as defined in Section 141 of the Code, and, if so characterized, will be issued as a separate subseries of the Bonds simultaneously with the balance of the Bonds.

M. The Bond Buyer "20-Bond GO Index" (the "20-Bond Index") and "30-year Treasury" index (the "Treasury Index") published immediately prior to the first day of the month during which this Resolution was adopted, were 4.55% and 5.11%, respectively. Three hundred basis points above the 20-Bond Index and 500 basis points above the Treasury Index are the statutory interest rate limits (the "Interest Rate Limits") applicable to tax-exempt and taxable Bonds, respectively, for a sale in August 2006.

N. The Bank has by the Commitment, offered to purchase the Bonds at the price of par (the "Purchase Price"), at the rates set forth in the Commitment, resulting in average net interest cost rates, computed as of the date of adoption of this Resolution, less than the applicable Interest Rate Limit.

O. It is necessary and desirable to delegate to the Chairman or Vice Chairman of the Issuer, after consultation with the Assistant City Manager and Finance Director of the City, the authority to fix certain of the fiscal details for the Bonds, and to accept the terms of the Commitment not inconsistent with the provisions of this Resolution, under certain conditions.

P. The Issuer does not reasonably expect to issue tax-exempt obligations (other than "private activity bonds") in excess of \$10,000,000 in calendar year 2006. There are no subordinate entities of the Issuer.

**SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution and the applicable portions of the Original Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of such Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

## ARTICLE II

### AUTHORIZATION OF PROJECTS, SALE AND ISSUANCE OF BONDS; DESCRIPTION, DETAILS AND FORM OF BONDS

**SECTION 2.01 AUTHORIZATION OF PROJECTS.** The Projects are hereby authorized. The cost of such Projects may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; expenses for plans, specifications and surveys; fees of consultants and advisors; administrative expenses; and such other costs and expenses as may be necessary or incidental to the Projects and the financing herein authorized, including reimbursement for money advanced for the cost of Projects from other funds of the City or the Issuer, as permitted by the reimbursement provisions of the Code.

**SECTION 2.02 AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, obligations of the Issuer to be known as "Redevelopment Revenue Bonds, Series 2006-1 and Series 2006-2 (Taxable)," are hereby authorized to be issued in the aggregate principal amount of not exceeding \$2,320,000 to finance the cost of the Projects. If none of the Bonds constitute "private activity bonds," as defined in Section 141 of the Code, all the Bonds will bear the series designation of "Series 2006," and all subsequent references to the Series 2006-1 and Series 2006-2 Bonds in this Resolution shall be deemed to refer to all the Bonds, without distinction.

**SECTION 2.03 DESCRIPTION OF BONDS.** The Bonds shall be issued in the form of fully registered Bonds, without coupons, in the denominations necessary for each series; shall be dated the date of their delivery; shall bear interest from their date on the unpaid principal balance at not exceeding the maximum rate authorized by applicable law (the "Stated Rate"), subject to adjustment as specified below, calculated on a 30/360-day year basis, such interest to be payable semiannually on January 1 and July 1 of each year until maturity, beginning on January 1, 2007; shall be payable in principal installments on January 1 in the years and amounts as specified in a Certificate of Award for the Bonds; and shall all mature on January 1, 2025. If any payment day is not a business day, then payment will be due on the next succeeding business day, with interest accrued to and including such business day.



Upon the occurrence of a Determination of Taxability, the Stated Rate for the Series 2006-1 Bonds shall be adjusted to a rate equal to the Taxable Rate, calculated on a 30-day month/360-day year basis, as of and from the date such Determination of Taxability would be applicable with respect to the Series 2006-1 Bonds (the "Accrual Date"); and (i) the Issuer shall on the next interest payment date for the Series 2006-1 Bonds pay to the Bondholder, or any former Bondholder, as may be appropriately allocated, an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on the Series 2006-1 Bonds at the Taxable Rate from the Accrual Date to the date of the Determination of Taxability, and (B) the actual interest paid by the Issuer on the Series 2006-1 Bonds from the Accrual Date to the date of Determination of Taxability, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Bondholder and/or former Bondholder arising as a result of such Determination of Taxability (but not due to any negligent delay of such Bondholder and/or former Bondholder); and (ii) from and after the Date of the Determination of Taxability, the Series 2006-1 Bonds shall continue to bear interest at the Taxable Rate for the period such determination continues to be applicable with respect to the Series 2006-1 Bonds. This provision shall survive payment of the Series 2006-1 Bonds until such time as the federal statute of limitations under which the interest on the Series 2006-1 Bonds could be declared taxable under the Code shall have expired, but shall not prevent or be deemed to prevent the Issuer from accomplishing, or render ineffective, a defeasance in accordance with Section 6.03 of this Resolution, a prepayment of any of the outstanding principal amount of the Series 2006-1 Bonds in accordance with Section 2.09 of this Resolution or retirement of the Series 2006-1 Bonds at their maturity, according to any legal or accounting principles. Furthermore, after such a defeasance, prepayment or retirement, any amount due by the Issuer as a result of a Determination of Taxability shall not be secured by a lien upon the Pledged Funds, but shall be payable from any available funds of the Issuer derived from sources other than ad valorem taxation.

The Bonds shall be payable with respect to both principal and interest in lawful money of the United States of America, by mail to the Registered Owners at their addresses as they appear on the registration books at 5:00 p.m. (eastern time) on the Record Date or at the option of the Issuer, by wire transfer to the Registered Owners in accordance with wire instructions furnished to the Issuer. Upon final payment of principal and interest at maturity, the Bonds shall be surrendered to the Issuer.

**SECTION 2.04 EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Issuer by the Mayor or Vice Mayor of the City as Chairman and Vice Chairman, respectively, of the Issuer, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by the City Clerk of the City. The authorized signatures for the Mayor or Vice Mayor and City Clerk, shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Bonds, and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Bonds shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

**SECTION 2.05 NEGOTIABILITY.** The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Holder, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

**SECTION 2.06 REGISTRATION.** The Bond Registrar shall be responsible for maintaining the books for registration and transfer of the Bonds.

Upon surrender to the Bond Registrar for transfer of any Bond, duly endorsed for transfer and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar shall deliver in the name of the transferee, a new fully registered Bond of the same maturity and interest rate and

for the principal amount which the Registered Owner is entitled to receive.

All Bonds presented for transfer or payment (if so required by the Issuer or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature satisfactory to the Issuer or the Bond Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The Bond Registrar or the Issuer may require payment from the Registered Owner or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer of the Bonds. Such charges and expenses shall be paid before any new Bond shall be delivered.

Interest on the Bonds shall be paid to the Registered Owners whose names appear on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date. New Bonds delivered upon any transfer shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Issuer and the Bond Registrar may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

**SECTION 2.07 DISPOSITION OF BONDS PAID OR REPLACED.**  
Whenever any Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement or transfer, such Bond shall, after cancellation, either be retained or destroyed by the Bond Registrar, as authorized by law.

**SECTION 2.08 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.**  
In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Bond Registrar, may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing satisfactory proof of his ownership and the loss thereof (if lost, stolen or destroyed) and indemnity satisfactory to the Issuer, and complying with such other

reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer or the Bond Registrar) such taxes, governmental charges, attorneys fees, printing costs and other expenses as the Issuer and/or the Bond Registrar may charge and/or incur. All Bonds so surrendered shall be cancelled by the Bond Registrar. If any such Bond shall have matured or will mature within 45 days, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone.

**SECTION 2.09 PROVISIONS FOR PREPAYMENT.** The outstanding principal payment installments of the Bonds are not subject to prepayment, in whole or in part, prior to their respective payment dates.

**SECTION 2.10 FORM OF BONDS.** The text of the Bonds, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof:

No. R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF ORANGE  
WINTER PARK COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REVENUE BOND, SERIES 2006-\_\_ [(TAXABLE)]

KNOW ALL MEN BY THESE PRESENTS, that the Winter Park Community Redevelopment Agency, Winter Park, Florida (the "Issuer"), for value received hereby promises to pay to Bank of America, N.A., or registered assigns, solely from the special funds hereinafter mentioned, the principal sum specified above on January 1 in the years and in the principal installments as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2007		2016	
2008		2017	
2009		2018	
2010		2019	
2011		2020	
2012		2021	
2013		2022	
2014		2023	
2015		2024	
		2025	

and to pay solely from such special funds, interest on the balance of such principal sum from time to time remaining unpaid, from the date of this bond, at the rate of \_\_\_\_\_% per annum [(subject to adjustment as provided in the Resolution, defined below)], payable on January 1, 2007, and semiannually thereafter on July 1 and January 1 of each year, by wire transfer or check mailed to the Registered Owner at his address as it appears at 5:00 p.m. (eastern time) on the fifteenth day of the month preceding the applicable interest payment date, on the registration books of the Issuer kept by the Bond Registrar. If any payment day is not a business day, then payment will be due on the next succeeding business day, with interest accrued to and including such business day. The principal of and interest on this bond are payable in lawful money of the United States of America. Upon final payment of principal and interest, this bond shall be surrendered to the Issuer.

This bond represents part of an authorized issue of bonds issued to finance the cost of certain community redevelopment projects in the designated redevelopment area of the City of Winter Park, Florida (the "City"), under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part III, Florida Statutes, and other applicable provisions of law, and a resolution duly adopted by the Issuer on August 14, 2006 (the "Resolution"), and is subject to all the terms and conditions of such Resolution.

This bond and the interest hereon are payable from and secured by a prior lien upon and pledge of the Tax Increment Funds required to be deposited in the Redevelopment Trust Fund by Section 163.387(1), Florida Statutes (the "Pledged Funds"), on a parity with the lien thereon in favor of the holders of the outstanding Redevelopment Revenue Bonds, Series 2003-1, 2003-2, 2005-1 and 2005-2 (Taxable), of the Issuer; all as defined, in the manner and to the extent provided in the Resolution.

It is expressly agreed by the Registered Owner of this bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this bond or for the making of any sinking fund or other payment specified in the Resolution. This bond and the indebtedness evidenced thereby shall not constitute an indebtedness of the Issuer, the City or Orange County, Florida, within the meaning of any constitutional or statutory provision or limitation, or a lien upon any other property of or in the City, but shall constitute a lien only upon the Pledged Funds in the manner provided in the Resolution.

This bond may be transferred only upon the books of the Issuer kept by the Bond Registrar upon surrender thereof at the principal office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered bond in the same principal amount, maturity and interest rate as this bond.



It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this bond does not violate any constitutional or statutory limitation.

This bond is not subject to prepayment prior to its stated date of maturity.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Bond Registrar.

This bond [has/has not] been designated a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the Winter Park Community Redevelopment Agency, Winter Park, Florida, has issued this bond and has caused the same to be executed by its Chairman or Vice Chairman, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the City Clerk of Winter Park, Florida, all as of \_\_\_\_\_, 2006.

WINTER PARK COMMUNITY  
REDEVELOPMENT AGENCY

(SEAL)

\_\_\_\_\_  
Chairman [Vice Chairman]

ATTESTED:

\_\_\_\_\_  
City Clerk

**BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This bond represents the bonds of the issue described in the Resolution.

CITY CLERK, Winter Park, Florida  
as Bond Registrar

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Date of Authentication: \_\_\_\_\_, 2006

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIF/TRANS MIN ACT - _____ (Cust.)
TEN ENT - as tenants by the entireties	Custodian for _____ (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in list above.

### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

Signature guaranteed:

Signature guarantee by guarantor  
institution participating in  
Securities Transfer Agents  
Medallion Program, or in other  
guarantee program acceptable to  
Bond Registrar

**SECTION 2.11. DELEGATION OF SALE AUTHORITY.** Subject to the following conditions, the Chairman or Vice Chairman of the Issuer, after consultation with the Assistant City Manager and Finance Director of the City, is authorized to execute and deliver to the Bank, a Certificate of Award for each series of the Bonds, and cause such Bonds to be issued as soon as practicable thereafter:

A. The Stated Rate, at the time of the award of a series of the Bonds to the Bank, shall not exceed the Interest Rate Limit applicable to the month of sale.

B. Each series of the Bonds shall be sold to the Bank at par.

C. The final maturity of all the Bonds shall be on January 1, 2025.

### ARTICLE III

#### APPLICATION OF BOND PROCEEDS

**SECTION 3.01 APPLICATION OF BOND PROCEEDS.** The proceeds received from the sale of each series of the Bonds shall be applied by the Issuer simultaneously with their delivery to the purchaser thereof, as follows:

A. The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of such series of the Bonds.

B. The remaining proceeds derived from the sale of the Bonds shall be deposited in the following Construction Funds. Such proceeds of the Series 2006-1 Bonds shall be deposited into the Welcome Center Construction Fund, hereby created and established; and such proceeds of the Series 2006-2 (Taxable) Bonds shall be deposited into the 2006 Taxable Projects Construction Fund, hereby created and established. Both Construction Funds shall be continuously secured in the same manner as municipal deposits are authorized to be secured by the laws of the State of Florida. The money therein shall be used only for the payment of the cost of the applicable Projects, but, pending such application, may be invested and reinvested only in Authorized Investments maturing not later than the dates on which the money therein will be needed. Any and all income received by the Issuer from such investments shall be deposited into the Sinking Fund; provided, however, that income received from the investment of each Construction Fund shall remain on deposit therein pending completion of the Projects allocated to such Construction Fund, and thereafter shall be deposited into the Sinking Fund.

C. All such proceeds disbursed in accordance with this Section 3.01 shall be and constitute trust funds for such purposes and, to the extent not required to be rebated to the United States Treasury, there is hereby created a lien in favor of the Holders of the applicable series of the Bonds upon such money until so applied.



## ARTICLE IV

### ORIGINAL RESOLUTION; UNCLAIMED MONEY

**SECTION 4.01 APPLICATION OF PROVISIONS OF ORIGINAL RESOLUTION.** The Bonds shall for all purposes be considered to be Additional Parity Bonds issued under the authority of the Original Resolution and this Resolution and shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds. Neither the Bonds nor the interest thereon shall be or constitute a general indebtedness of the Issuer, the City or the County within the meaning of any constitutional or statutory provision or limitation, but shall be payable from and secured by a prior lien upon and a pledge of the Pledged Funds on a parity with the Outstanding Parity Bonds, as provided in this Resolution and the Original Resolution. No Holder or Holders of any Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the City or the County or taxation in any form of any property therein for payment thereof.

**SECTION 4.02 UNCLAIMED MONEY.** Notwithstanding any provisions of this Resolution, any money held by the paying agent for the payment of the principal or redemption or prepayment price of, or interest on, any Bonds and remaining unclaimed for one year (or such shorter period as shall prevent the escheat of such money to the State of Florida) after the applicable date or dates when such principal, redemption or prepayment price or interest has become due and payable (whether at maturity, call for redemption or prepayment or otherwise), if such money were so held at such date or dates, or one year (or such shorter period as shall prevent the escheat of such money to the State of Florida) after the date or dates of deposit of such money if deposited after such date or dates, shall be repaid to the Issuer free from the provisions of this Resolution, and all liability of the paying agent with respect to such money shall thereupon cease; provided, however, that before the repayment of such money to the Issuer as aforesaid, the paying agent first mail a notice to all affected Bondholders, in such form as may be deemed appropriate by the paying agent with respect to the Bonds so payable and not presented, or unclaimed interest thereon, and with respect to the provisions relating to the repayment to the Issuer of the money held for the payment thereof.

## ARTICLE V

### CERTAIN COVENANTS WITH BONDHOLDERS; REMEDIES

**SECTION 5.01 REMEDIES.** Any trustee or any Holder of Bonds issued under the provisions hereof acting for the Holders of all Bonds may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein, and may enforce and compel the performance of all duties herein required or by any applicable statutes to be performed by the Issuer or by any officer thereof. Nothing herein, however, shall be construed to grant to any Holder of such Bonds any lien on any property of or within the corporate boundaries of the Issuer, except as provided herein. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

**SECTION 5.02 TAX EXEMPTION.** The Issuer at all times while the Series 2006-1 Bonds and the interest thereon are outstanding will comply with the requirements of the Code to the extent necessary to preserve the exemption from federal income taxation of the interest on the Series 2006-1 Bonds. The City Manager of the City, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2006-1 Bonds as the Issuer is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Series 2006-1 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his or her designee. Any action of such officer, or his or her designee, in that regard shall be in writing and signed by the officer, or his or her designee.

Furthermore, the Series 2006-1 Bonds initially issued hereunder are hereby designated "qualified tax-exempt obligations" under Section 265(b)(3)(B) of the Code.

**SECTION 5.03 ANNUAL AUDIT.** The Issuer shall after the close of each Fiscal Year, cause the books, records and accounts relating to the Pledged Funds to be properly audited by a recognized Accountant. Such audit shall contain, but not be limited to, the statements required by generally accepted accounting principles applicable to governmental units, and after consultation with bond counsel to the Issuer, a certificate by the Accountant disclosing any breach on the part of the Issuer of any covenant herein. A copy of such annual audit shall be furnished to the Bank (if it is then a Holder) within 270 days after the close of the Fiscal Year. Furthermore, a copy of the annual budget for the Issuer shall be furnished to the Bank (if it is then a Holder) by November 15 of each year. Any other financial information pertaining to the Issuer, and within its control, shall be furnished to the Bank upon its request.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**SECTION 6.01 MODIFICATION OR AMENDMENT.** No adverse material modification or amendment of this Resolution or of any ordinance or resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holders of 51% or more in aggregate principal amount of all the Bonds so affected by such modification or amendment; provided, however, that no modification or amendment shall permit a change in the maturity of the Bonds or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the Issuer to pay the principal of and interest on the Bonds as the same shall become due from the Pledged Funds, or reduce the percentage of the Holders of the Bonds required to consent to any adverse material modification or amendment hereof without the consent of the Holders of all Bonds.

**SECTION 6.02 SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

**SECTION 6.03 DEFEASANCE.** If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and redemption premiums, if any, with respect to the Bonds, or any portion thereof, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the applicable Bondholders shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on the outstanding Bonds, shall be considered "provision for payment."

**SECTION 6.04 INTERESTED PARTIES.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the City, the Bond Registrar, the paying agent and the Bondholders, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements contained in this Resolution, by and on behalf of the Issuer, shall be for the sole and exclusive benefit of the Issuer, the City, the Bond Registrar, the paying agent and the Bondholders.

**SECTION 6.05 REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict. To the extent conflicts exist between the provisions of this Resolution and the Commitment, the provisions of this Resolution shall control.

**SECTION 6.06 EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage.

Duly passed and adopted on August 14, 2006.

[SEAL]

ATTEST:

  
Chairman David C. Strong

  
City Clerk Cynthia Bonham

## EXHIBIT A

1. **Hannibal Square Land Acquisition (\$1,000,000)** As time passes by, land speculators continue to acquire properties in the western portion of the City, raising the price of land and making it more difficult for western City residents to hold on to their properties. In an effort to contribute to the preservation of western Winter Park and keep properties affordable in perpetuity, the Hannibal Square Land Acquisition initiative was established. The intention of the Issuer is to provide for the purchase of properties that are currently for sale at a market rate or otherwise provide for the conveyance of properties, in either case, to the Hannibal Square Community Land Trust for future affordable housing projects to be developed.
2. **Pennsylvania Ave. Streetscape Phase II (\$400,000)** This phase of the Pennsylvania Ave. enhancement project consists of the section between New England Ave. and Morse Blvd. This section includes building frontage commercial, civic and religious in nature. This phase will complete the missing gap in the enhancement vision of Pennsylvania Ave. from Lyman Ave. to Canton Ave.
3. **New England Ave. Phase II (\$100,000)** This phase of the streetscape enhancement project includes the section west of the railroad tracks to the intersection of New York Ave. and New England Ave. There is an extensive amount of utility work to be done in that area due to electrical transformers and switch boxes to be underground. This section will complete the enhancement project from Knowles Ave. to Hannibal Square West.
4. **Orange Ave. Enhancement Plan (\$250,000)** The total amount to implement the Orange Ave. streetscape enhancement plan is \$1,174,631. The total allocation for project implementation of the Issuer portion of Orange Avenue will be achieved with amortizations of Issuer allocations in FY06-07(\$308,211), FY07-08(\$308,211) and FY08-09(\$308,211). The \$250,000 allocation will be used for soft costs (the engineering and construction documents) as well as the purchase of urban amenities for the project (lights, benches, trash receptacles, banner arms, flowering pots irrigation, etc.).



5. **Denning Dr. Pedestrian Crossing and Intersection Improvement (\$375,000)** The intersection improvements included in the scope of this project are Webster and Denning, Canton and Denning, and Morse and Denning. Overhead wires for street light poles will be underground in the intersections. Decorative street lights, pedestrian signals and better defined pedestrian crosswalks will be added to the Denning Drive intersections.