

RESOLUTION NO. 2114-12

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING THE ISSUANCE OF A NOT TO EXCEED \$2,000,000 NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2012A AND A NOT TO EXCEED \$2,200,000 NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2012B FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING DEBT OF THE CITY AS DESCRIBED HEREIN AND PAYING COSTS RELATED THERETO; PROVIDING THAT THE NOTES SHALL BE LIMITED OBLIGATIONS OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNERS OF THE NOTES; AUTHORIZING THE PRIVATE NEGOTIATED SALE OF SUCH NOTES TO SUNTRUST BANK PURSUANT TO THE TERMS AND CONDITIONS DESCRIBED HEREIN; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD SUCH NOTES "BANK QUALIFIED" STATUS; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Winter Park, Florida (the "Issuer"), and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meaning as set forth in this Resolution. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this section. Words importing the singular number shall include the plural number in each case and vice versa.

"Balloon Indebtedness" shall mean Debt, 25% or more of the original principal of which matures during any one Fiscal Year.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is lawfully closed.

"City Clerk" shall mean the City Clerk or the Deputy City Clerk of the Issuer.

"City Manager" shall mean the City Manager or the Assistant City Manager of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

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

"Debt" shall mean at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property of services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under capitalized leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer. Notwithstanding anything herein to the contrary, no obligations of the Issuer which are payable directly or indirectly from a covenant to budget and appropriate Non-Ad Valorem Revenues shall be considered to be "Debt" for purposes of Section 21 of this Resolution if the Issuer does not reasonably expect to apply Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations.

"Debt Service Fund" shall mean the Debt Service Fund established with respect to the Note pursuant to Section 11 hereof.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Finance Director" shall mean Finance Director or the Assistant Finance Director of the Issuer.

"2012A Maturity Date" shall mean December 1, 2027.

"2012B Maturity Date" shall mean July 1, 2021

"Mayor" shall mean the Mayor of the Issuer, or, in the Mayor's absence, the Vice Mayor.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than ad valorem tax revenues.

"2012A Note" shall mean the Non-Ad Valorem Refunding Revenue Note, Series 2012A authorized by Section 4 hereof.

"2012B Note" shall mean the Non-Ad Valorem Refunding Revenue Note, Series 2012B authorized by Section 4 hereof.

"Notes" shall mean, collectively, the 2012A Note and the 2012B Note.

"Note Counsel" shall mean Bryant Miller Olive P.A., or other national recognized bond counsel firm.

"Original Purchaser" shall mean SunTrust Bank, Orlando, Florida.

"Owner" or "Owners" shall mean the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund as provided herein.

"Prime Rate" shall mean the per annum rate which the Original Purchaser announces from time to time to be its prime rate, as in effect from time to time. The Original Purchaser's prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Original Purchaser may make commercial loans or other loans at rates of interest at, above or below the Original Purchaser's prime rate. Each change in the Original Purchaser's prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" shall mean with respect to the Original Purchaser, 200 S. Orange Avenue, Suite 600, Orlando, Florida 32801, or such other office as the Original Purchaser may designate to the Issuer in writing.

"Refunded 2007 Bond" shall mean the outstanding Orange Avenue Improvement Revenue Bond, Series 2007.

"Refunded 2010 Bond" shall mean the outstanding Park Avenue Refunding Improvement Revenue Bond, Series 2010.

"Refunded Bonds" shall mean, collectively, the Refunded 2007 Bond and the Refunded 2010 Bond.

"Resolution" shall mean this resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"Revenue Fund" shall mean the fund established pursuant to Section 11 hereof.

"State" shall mean the State of Florida.

SECTION 3. FINDINGS.

(A) For the benefit of its citizens, the Issuer finds, determines and declares that it is necessary for the continued preservation of the welfare and convenience of the Issuer and its citizens to refund the Refunded Bonds. Issuance of the Notes to refund the Refunded Bonds satisfies a public purpose.

(B) Debt service on the Notes will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Notes herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Notes or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Notes shall not constitute a lien on any property owned by or situated within the city limits of the Issuer.

(D) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Notes and all other payment obligations hereunder.

(E) The Issuer has received an offer from the Original Purchaser to purchase the Notes.

(F) In consideration of the purchase and acceptance of the Notes authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Original Purchaser or any subsequent Owner.

SECTION 4. AUTHORIZATION OF NOTES AND REFUNDING. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the "City of Winter Park, Florida Non-Ad Valorem Refunding Revenue Note, Series 2012A" is
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hereby authorized to be issued under and secured by this Resolution in the principal amount of not to exceed \$2,000,000 for the purpose of refunding the Refunded 2007 Bond and paying the costs of issuing the 2012A Note. Additionally, subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the "City of Winter Park, Florida Non-Ad Valorem Refunding Revenue Note, Series 2012B" is hereby authorized to be issued under and secured by this Resolution in the principal amount of not to exceed \$2,200,000 for the purpose of refunding the Refunded 2010 Bond and paying the costs of issuing the 2012B Note. The refunding of the Refunded Bonds is hereby authorized.

Because of the characteristics of the Notes, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Notes, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Notes at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Notes, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, in substantially the form attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, in substantially the form attached hereto as Exhibit C.

SECTION 5. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Notes authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such holders. 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 the Notes, all of which shall be of equal rank and without preference, priority or distinction of the Notes over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF THE NOTES. The Notes shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the following terms:

(A) Interest Rate. The 2012A Note shall have a fixed interest rate of 2.09% (subject to adjustment upon the occurrence of certain events as provided in the 2012A Note) calculated on a 30/360-day basis. The 2012B Note shall have a fixed interest rate of 1.57% (subject to adjustment upon the occurrence of certain events as provided in the 2012B Note) calculated on a 30/360-day basis.

(B) Principal and Interest Payment Dates. Interest on the 2012A Note shall be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2013. Principal on the 2012A Note shall be paid on December 1 of each year, commencing on December 1, 2013, with a final maturity of the 2012A Maturity Date.

Interest on the 2012B Note shall be paid semiannually on July 1 and January 1 of each year, commencing July 1, 2013. Principal on the 2012B Note shall be paid on July 1 of each year, commencing July 1, 2013, with a final maturity of the 2012B Maturity Date.

(C) Prepayment of the Notes. The Notes shall be subject to prepayment as described in the Notes.

(D) Form of the Notes. The Notes are to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor.

(E) Original Denomination. The Notes shall originally be issued in a single denomination equal to the original principal amount authorized hereunder.

SECTION 7. EXECUTION AND AUTHENTICATION OF NOTES. The Notes shall be executed in the name of the Issuer by its Mayor and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its City Clerk. The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. In case any one or more of the officers who shall have signed or sealed any of the Notes shall cease to be such officer of the Issuer before the Notes so signed and sealed shall have been actually sold and delivered, such Notes may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Notes had not ceased to hold such office. Any Notes may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Notes shall hold the proper office, although at the date of such Notes such person may not have held such office or may not have been so authorized.

SECTION 8. REGISTRATION AND EXCHANGE OF THE NOTES; PERSONS TREATED AS OWNER. The Notes are initially registered to the Original Purchaser. So long as the Notes shall remain unpaid, the Issuer will keep books for the registration and transfer of the Notes. The Notes shall be transferable only upon such registration books. Notwithstanding anything herein to the contrary, the Original Purchaser may in the future make transfers or enter into participation agreements or securitization transactions with respect to the Notes; provided, however, the Notes must be in minimum denominations of \$100,000 upon any such transaction.

The Person in whose name the Notes shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Notes shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Notes to the extent of the sum or sums so paid.

SECTION 9. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The Issuer promises that it will promptly pay the principal of and interest on the Notes at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Notes are secured by a pledge of and lien upon the Pledged

Revenues in the manner and to the extent described herein. The Notes shall not be or constitute general obligations or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of the Notes issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Notes, or be entitled to payment of such Notes from any funds of the Issuer except from the Pledged Revenues as described herein.

SECTION 10. COVENANT TO BUDGET AND APPROPRIATE. The Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund, amounts sufficient to pay principal of and interest on the Notes not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holder of the Notes a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Notes nor any other Person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Notes to

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the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer, and the provisions of Section 166.241, Florida Statutes.

If in any fiscal year the Non-Ad-Valorem Revenues are insufficient to satisfy the Issuer's obligation to budget, appropriate and make payments under this Section 10 and to satisfy the Issuer's obligations to budget, appropriate and make payments under any other debt or other obligations of the Issuer secured by or payable from a covenant to budget and appropriate Non-Ad Valorem Revenues ("Other Covenant Debt"), then the Issuer shall budget, appropriate and make payments from the available Non-Ad Valorem Revenues pro-rata among the Notes and the Other Covenant Debt.

SECTION 11. ESTABLISHMENT OF ACCOUNTS. (A) There is hereby created and established a Debt Service Fund, which fund shall be a trust fund held by the Finance Director, which shall be held solely for the benefit of the holder of the Notes. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Debt Service Fund. The money in such Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owners of the Notes, the Debt Service Fund established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

(B) Until applied in accordance with this Resolution, the Pledged Revenues of the Issuer on deposit in the Debt Service Fund, plus any earnings thereon, shall be pledged to the repayment of the Notes.

(C) The Finance Director is hereby authorized, if so required by the Original Purchaser, to establish the Debt Service Fund with the Original Purchaser and to provide for the payment of debt service on the Notes through an auto debit from the Debt Service Fund.

SECTION 12. APPLICATION OF PROCEEDS OF NOTES. Proceeds from the sale of the 2012A Note shall be used to refund the Refunded 2007 Bond and pay related associated costs of issuance (including but not limited to legal and financial advisory fees and expenses). Proceeds from the sale of the 2012B Note shall be used to refund the Refunded 2010 Bond and pay related associated costs of issuance (including but not limited to legal and financial advisory fees and expenses).

The funds and accounts created and established by this Resolution shall constitute trust funds for the purpose provided herein for such funds. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's written investment policy and shall mature not later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Resolution, and any loss resulting from such investment shall likewise be charged to said fund or account.

SECTION 13. TAX COVENANT. The Issuer covenants to the Owner of the Notes provided for in this Resolution that the Issuer will not make any use of the proceeds of the Notes at any time during the term of the Notes which, if such use had been reasonably expected on the date the Notes was issued, would have caused such Notes to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Notes from the gross income of the holders thereof for purposes of federal income taxation.

SECTION 14. AMENDMENT. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Notes, except with the written consent of all of the Owners of the Notes.

SECTION 15. LIMITATION OF RIGHTS. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Notes are intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

SECTION 16. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. In case any of the Notes shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

SECTION 17. IMPAIRMENT OF CONTRACT. The Issuer covenants with the Owner of the Notes that it will not, without the written consent of the Owner of the Notes, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Notes hereunder.

SECTION 18. FINANCIAL INFORMATION. Not later than 270 days after the close of each Fiscal Year, the Issuer shall provide the Owners of the Notes with its Comprehensive Annual Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

The Issuer shall annually provide to the Owners of the Notes a copy of its budget within 30 days of its adoption and such other financial information as may be reasonably requested by such Owners.

In addition, on an annual basis upon delivery of the financial statements described above, the Finance Director of the Issuer will provide a certificate evidencing compliance with Section 21 hereof to the Original Purchaser.

SECTION 19. EVENTS OF DEFAULT; REMEDIES OF OWNERS OF THE NOTES. The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on any Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of the requirements set forth in Section 21 hereof; (iii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Notes (other than set forth in (i) and (ii) above) and fails to cure the same within thirty (30) days; (iv) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged; or (v) the Issuer admits in writing its inability to pay its debts generally as they

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become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself.

Upon the occurrence of an Event of Default as described in (i) above, the interest rate shall be adjusted to be equal to the Prime Rate plus 8%. Upon the occurrence of an Event of Default as described in (ii), (iii), (iv) or (v) above, the interest rate shall be adjusted to be equal to the Prime Rate plus 5%.

Upon the occurrence and during the continuation of any Event of Default, the Owners of the Notes may, in addition to any other remedies set forth in this Resolution or the Notes, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer.

SECTION 20. ANTI-DILUTION TEST. While the Notes are outstanding under the provisions of this Resolution, the Issuer covenants that it will not incur any additional Debt unless the combined maximum annual debt service on Debt does not exceed 50% of the Non-Ad Valorem Revenues for any twelve (12) consecutive months out of the eighteen (18) months immediately preceding the proposed date of issuance of such additional Debt (based on amounts shown in the annual audit reports for such Fiscal Years). Upon the issuance of any additional Debt the Finance Director shall provide a certificate evidencing compliance with the provisions of this Section 20.

For the purposes of the covenants contained in this Section 20, annual debt service means, with respect to Debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to Debt which bears interest at a variable interest rate, annual debt service shall be determined assuming that such obligations bear interest at the higher of 6.00% per annum or the actual interest rate borne during the month immediately preceding the date of calculation; provided, however, annual debt service on Debt that constitutes Balloon Indebtedness, whether bearing interest at a fixed or variable interest rate, shall be determined assuming such Debt is amortized over 20 years on an approximately level annual debt service basis. The foregoing notwithstanding, for purposes of calculating annual debt service, any indebtedness which bears interest at a variable rate with respect to which the Issuer has entered into an interest rate swap or interest rate cap for a notional amount equal to the principal amount of such variable rate indebtedness shall be treated for purposes of this Section 20 as bearing interest at a fixed rate equal to the fixed rate payable by the Issuer under the interest rate swap, or the capped rate provided by the interest rate cap.

SECTION 21. MAINTENANCE OF NON-AD VALOREM REVENUES. To the extent permitted by applicable law without causing the Notes to be subject to approval by referendum pursuant to the Florida Constitution, the Issuer covenants to maintain and collect Non-Ad

Valorem Revenues sufficient to cover essential governmental services of the Issuer plus 120% of the maximum annual debt service coming due in each year on all Debt.

SECTION 22. BANK QUALIFIED. The Issuer hereby designates the Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2012 to issue more than \$10,000,000 of "tax-exempt" obligations including each of the Notes, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 23. 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 Notes issued hereunder.

SECTION 24. BUSINESS DAYS. In any case where the due date of interest on or principal of the Notes is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owners.

SECTION 25. RULES OF INTERPRETATION. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

SECTION 26. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 27. GENERAL AUTHORITY. The Mayor, City Manager, Assistant City Manager and Finance Director of the Issuer, or any of them, are hereby authorized, in connection with the issuance and sale of the Notes and the transactions specified in the Notes documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Notes documents; to provide disclosures concerning the Issuer; and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers,

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and the making of any appropriate statements, representations, certifications and confirmations on behalf of the Issuer, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Notes, the consummation of the transactions specified by the Notes documents, and any and all of the covenants, agreements and conditions of the Issuer; the approval of the Issuer 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 28. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

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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 10th day of December, 2012.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By Kenneth W. Bradley
Mayor, Kenneth W. Bradley

ATTESTED:

By Cynthia S. Bonham
City Clerk, Cynthia S. Bonham

EXHIBIT A

[FORM OF NOTE]

Dated: _____ 1, 2012

\$ _____

Maturity Date:

Interest Rate _____%
(subject to adjustment as described herein)

STATE OF FLORIDA
CITY OF WINTER PARK, FLORIDA
NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2012[A][B]

KNOW ALL MEN BY THESE PRESENTS that City of Winter Park, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of SunTrust Bank, or its registered assigns (hereinafter, the "Owner"), the principal sum of \$ _____, on the dates and in the amounts as hereinafter described, together with interest on the principal balance at the "Interest Rate" described below, calculated on a 30/360-day basis, however, that such interest rate shall in no event exceed the maximum interest rate permitted by applicable law. This Note shall have a final "Maturity Date" of _____ 1, 20__.

The Interest Rate is equal to ____% (subject to adjustment as described herein).

Principal of and interest on this Note is payable in lawful money of the United States of America at such place as the Owners may designate to the Issuer in writing.

The Issuer promises to pay the Owner interest on amounts outstanding at the interest rate described above, but in no event shall it exceed the maximum interest rate permitted by applicable law. Such interest shall be paid semi-annually, commencing [December][July] 1, 2013, and on each subsequent [June 1][January 1] and [December 1][July 1] thereafter until the Maturity Date.

Principal on this Note shall amortize on [December][July] 1 of the following years:

<u>Year</u>	<u>Principal Amortization</u>
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The Issuer may prepay this Note in whole or in part at anytime upon two (2) Business Days' prior written notice to the Owner. Such prepayment notice shall specify the amount of

the prepayment which is to be made. In the event of a prepayment of the Note under this paragraph, the Issuer may be required to pay the Owner an additional fee (a prepayment charge or premium) determined in the manner provided below, to compensate the Owner for all losses, costs and expenses incurred in connection with such prepayment.

The fee shall be equal to the present value of the difference between (1) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Note and (2) the amount that would be realized by the Owner by reinvesting such prepaid funds for the remaining term of the Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay at par with no additional prepayment charge or premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Owner may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Owner shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution hereinafter defined) the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR THE USE OF AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law, and Ordinance No. ___-12 enacted by the Issuer on December 10, 2010, as amended and supplemented from time to time, as particularly supplemented by Resolution No. ___-12

adopted by the Issuer on December 10, 2012 (collectively referred to herein as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

The Interest Rate on this Note may be adjusted as provided below; provided, however, the Interest Rate on this Note shall not exceed the maximum interest rate permitted by applicable law:

- (1) Upon the occurrence of a Determination of Taxability and for as long as this Note remains outstanding, the Interest Rate on this Note shall be converted to the Taxable Rate. In addition, upon a Determination of Taxability, the Issuer shall pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Determination of Taxability.

"Determination of Taxability" shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Note is or was includable in the gross income of the Owner of the Note for federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Owner of the Note, and until the conclusion of any appellate review, if sought.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Determination of Taxability. The Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

- (2) So long as no Determination of Taxability shall have occurred, upon the occurrence of a Loss of BQ Status and for as long as the Note remains outstanding, the Interest Rate on the Note shall be converted to the Adjusted BQ Rate. In addition, upon a Loss of BQ Status, the Issuer shall pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Note during the period of time from the date of issuance of the Note and the next succeeding interest payment date, and (B) the amount of interest that would have been paid during the period in clause (A) had the Note borne interest at the Adjusted BQ Rate, and (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Loss of BQ Status.

"Adjusted BQ Rate" shall mean, upon a Loss of BQ Status, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Loss of BQ Status not occurred, taking into account the increased taxable income of the Owner as a result of such Loss of BQ Status. The Owner shall provide the Issuer with a written statement explaining the calculation of the Adjusted BQ Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

"Loss of BQ Status" shall mean a determination by the Owner that the Note is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision).

- (3) If the Maximum Federal Corporate Tax Rate decreases the Interest Rate otherwise borne by this Note may be adjusted (increased) to the product obtained by multiplying the Interest Rate otherwise borne by this Note by a fraction, (i) the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate in effect as of the date of adjustment and (ii) the denominator of which is equal to .65 (while the Maximum Federal Corporate Tax Rate is 35%, the multiplier would be 1.00). Such adjustment, if exercised by the Owner, shall be retroactive to the date of such decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined

without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11 (b) (1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Owner, the maximum statutory rate of federal income taxation which could apply to the Owner). The Maximum Federal Corporate Tax Rate on the date of issuance of the Note is 35%.

- (4) Upon the occurrence of an Event of Default as described in the Resolution, the Interest Rate shall be adjusted as described in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Winter Park, Florida, has issued this Bond and has caused the same to be executed by its Mayor, and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by its City Clerk, all as of Dec. 10, 2012.

THE CITY OF WINTER PARK, FLORIDA

(SEAL)

Kenneth W. Bradley
Mayor, Kenneth W. Bradley

ATTESTED:

Cynthia S. Bonham
City Clerk, Cynthia S. Bonham

EXHIBIT B

FORM OF LENDER'S CERTIFICATE

This is to certify that SUNTRUST BANK (the "Lender") has made a loan (the "Loan") to the City of Winter Park, Florida (the "Issuer"). The Loan is evidenced by the Issuer's the Non-Ad Valorem Refunding Revenue Note, Series 2012A (the "2012A Note") and the Issuer's Non-Ad Valorem Refunding Revenue Note, Series 2012B (the "2012B Note" and together with the Series 2012A Note, the "Notes"), both dated _____, 2012. The Lender acknowledges that the Loan is being made as a direct loan and not through the purchase of a municipal security and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a resolution adopted by the City Council of the Issuer on December 10, 2012 (the "Resolution").

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Lender, in the acceptance of said Notes, is relying on Note Counsel or Issuer's Counsel as to any such matters other than the legal opinion rendered by Note Counsel, Bryant Miller Olive P.A., and by Issuer's Counsel, Brown, Garganese, Weiss & D'Agresta, P.A.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Notes. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, and we will take no action to cause the Notes to be characterized as securities.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. The Notes will only be sold to an Accredited Investor as such term is defined in the Securities Act of 1933, as amended, and Regulation D. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Notes for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

This Certificate is furnished by us as Lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Dated this __th day of December, 2012.

SUNTRUST BANK

By: _____

Name: Brian S. Orth

Title: First Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as purchaser, proposes to negotiate with the City of Winter Park, Florida (the "Issuer") for the private purchase of its \$_____ Non-Ad Valorem Refunding Revenue Note, Series 2012A (the "2012A Note") and \$_____ Non-Ad Valorem Refunding Revenue Note, Series 2012B (the "2012B Note", and together with the 2012A Note, the "Notes"). Prior to the award of the Notes, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Notes (such fees and expenses to be paid by the Issuer):

Akerman Senterfitt
Purchaser's Counsel Fees -- \$9,000

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Notes to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Notes.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The 2012A Note is being issued primarily to refund the City of Winter Park, Florida Orange Avenue Improvement Revenue Bond, Series 2007. The 2012B Note is being issued primarily to refund the City of Winter Park, Florida Park Avenue Refunding Improvement Revenue Bond, Series 2010.

Unless earlier prepaid, the 2012A Note is expected to be repaid by December 1, 2027; at an interest rate of 2.09%, total interest paid over the life of the 2012A Note is estimated to be \$_____.

Unless earlier prepaid, the 2012B Note is expected to be repaid by July 1, 2021; at an interest rate of 1.57%, total interest paid over the life of the 2012B Note is estimated to be \$_____.

The Notes will be payable solely from the a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer, in the manner and to the extent described in Resolution No. ___-12 of the Issuer adopted on December 10, 2012 (the "Resolution"). See the Resolution for a definition of Non-Ad Valorem Revenues. In reliance upon schedules provided by Public Financial Management Inc., issuance of the Notes is estimated to result in an annual maximum of approximately \$_____ of revenues of the Issuer not being available to finance the services of the Issuer during the life of the Notes. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Bank is as follows:

SunTrust Bank
200 South Orange Avenue, Suite 600
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this __ day of December, 2012.

SUNTRUST BANK

By: _____

Name: Brian S. Orth

Title: First Vice President