

RESOLUTION NO. 2115-12

A RESOLUTION OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY, WINTER PARK, FLORIDA AUTHORIZING THE ISSUANCE OF A NOT TO EXCEED \$6,000,000 REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2012 TO REFUND CERTAIN OUTSTANDING DEBT OF THE AGENCY AS DESCRIBED HEREIN; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AND OTHER FUNDS AS PROVIDED HEREIN; PLEDGING SUCH TAX INCREMENT REVENUES TO SECURE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID NOTE; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; AUTHORIZING AN INTERLOCAL AGREEMENT WITH THE CITY OF WINTER PARK, FLORIDA; APPOINTING AN ESCROW AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; PROVIDING FOR THE ISSUANCE OF ADDITIONAL OBLIGATIONS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

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

**SECTION 1: 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 (collectively, the "Act").

**SECTION 2: DEFINITIONS.** The following words and phrases shall have the following meanings when used herein:

*"Additional Parity Obligations"* shall mean bonds, notes, or other evidence of indebtedness issued or incurred by the Agency which shall have a lien on Pledged Revenues equal as to priority of payment, with the Note.

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

*"Business Day"* shall mean a day on which the Issuer and Owner are open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Owner Market.

*"Chairman"* shall mean the Chairman of the governing board of the Issuer, or in his or her absence or inability to act, the Vice Chairman of such governing board or such other person as may be duly authorized by the governing board of the Issuer to act on his or her behalf.

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

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

*"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.

*"County"* shall mean Orange County, Florida.

*"County Interlocal Agreement"* shall mean the Interlocal Agreement between the County and the City dated as of March 2, 1999.

*"County Resolution"* shall mean Resolution No. 93-M-71 of the Board, as amended and supplemented from time to time.

*"Debt Service Fund"* shall mean the Debt Service Fund established pursuant to Section 6 hereof.

*"Increment Revenues"* shall mean (1) the increment 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 into the 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.

*"City Interlocal Agreement"* shall mean the interlocal agreement between the City and the Issuer pursuant to which the City will agree to budget and appropriate non-ad valorem revenues of the City to the extent necessary to pay principal of and interest on the Note and all other payments provided for herein.

"Escrow Agent" means US Bank, National Association as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer simultaneous with the issuance of the Note.

"Escrow Deposit Agreement" means that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Agent, for the purpose of providing for the payment of the Refunded 2005-1 Bond and the Refunded 2005-2 Bond, which agreement shall be substantially in the form attached hereto as Exhibit E.

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

"Maturity Date" means January 1, 2025.

"Non-Ad Valorem Revenues" shall mean all revenues of the City not derived from ad valorem taxation, and which are lawfully available to pay debt service on the Note.

"Note" shall mean the Winter Park Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2012 authorized by Section 4 hereof.

"Original Purchaser" shall mean SunTrust Bank, its successors and assigns.

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

"Outstanding Parity Bonds" shall mean the outstanding Redevelopment Revenue Bond, Series 2006 and Redevelopment Revenue Bond, Series 2010.

"Owner" shall mean the Person in whose name the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution and initially shall mean the Original Purchaser.

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

"Pledged Revenues" shall mean Increment Revenues and, until applied in accordance with the provisions of this Resolution, all monies, including investments thereof, in the funds and accounts established hereunder.

"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, the office located at 200 South Orange Avenue, Orlando, Florida, 32801, or such other office as the Original Purchaser may designate to the Issuer in writing.

*"Proposal"* shall mean the proposal letter of the Original Purchaser pertaining to the Note dated November 13, 2012, as amended.

*"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.

*"Refunded 2003-1 Bond"* shall mean the Issuer's Redevelopment Revenue Bond, Series 2003-1.

*"Refunded 2003-2 Bond"* shall mean the Issuer's Redevelopment Revenue Bond, Series 2003-2.

*"Refunded 2005-1 Bond"* shall mean the Issuer's outstanding Redevelopment Revenue Bond, Series 2005-1.

*"Refunded 2005-2 Bond"* shall mean the Issuer's outstanding Redevelopment Revenue Bond, Series 2005-2 (Taxable).

*"Refunded Bonds"* shall mean, collectively, the Refunded 2003-1 Bond, the Refunded 2003-2 Bond, the Refunded 2005-1 Bond and the Refunded 2005-2 Bond.

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

*"State"* shall mean the State of Florida.

*"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 Increment Revenues are deposited.

### **SECTION 3: FINDINGS.**

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

(D) The Issuer deems it necessary and in its best interest to issue the Note to refund the Refunded Bonds, and the Issuer sought and received proposals for a loan to refund the Refunded Bonds at a lower rate of interest.

(E) The Original Purchaser submitted its Proposal pursuant to which the Original Purchaser has agreed to lend the Issuer the amount of not to exceed \$6,000,000 for purposes of refunding the Refunded Bonds.

(F) The Proposal is hereby determined to be the best proposal and contain the lowest overall borrowing costs to the Issuer.

(G) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser as set forth in the Proposal and to sell the Note at a private negotiated sale.

(H) The Issuer currently receives Increment Revenues and is legally entitled to pledge the Increment Revenues in amounts sufficient to pay the principal of and interest on the Note, when due, together with all other amounts due and owing thereunder.

(I) The Increment Revenues are estimated to be sufficient to pay the principal of and interest on the Note as the same becomes due and to make all other payments required to be made from such Pledged Revenues by the terms of this Resolution or other instruments to which the Issuer is a party or pursuant to which all or any portion of the Pledged Revenues may be obligated.

(J) The Increment Revenues are not now pledged or encumbered in any manner except to the payment of the Outstanding Parity Bonds; however, by the terms of the County 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 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.

(K) In the event Increment Revenues shall be insufficient to pay debt service on the Note (together with all other amounts due and owing thereunder), the City has covenanted to budget and appropriate Non-Ad Valorem Revenues to provide funds equal to the difference between the Pledged Revenues available to pay debt service on the Note and all other amounts due and owing thereunder and under this Resolution and the amount needed to pay the debt service on the Note and all other amounts due and owing thereunder and under this Resolution in any given Fiscal Year, as provided in the City Interlocal Agreement authorized hereby.

(L) The Note shall not constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the Issuer, the principal of and interest on which are payable solely from the Pledged Revenues in the manner provided herein and from amounts received from the City pursuant to the City Interlocal Agreement. The Issuer will never be authorized to levy taxes on any real property of or in the Issuer to pay the principal of or interest on the Note or to make the other payments provided for herein. Furthermore, neither the Note nor the interest thereon shall be or constitute a lien upon any property of or in the Issuer other than the Pledged Revenues and the amounts received from the City pursuant to the City Interlocal Agreement in the manner provided herein and the City Interlocal Agreement.

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

(N) It is necessary, desirable and in the best interests of the Issuer, the City and its inhabitants that the Issuer issue the Note.

**SECTION 4: AUTHORIZATION OF NOTE.** Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the "Winter Park Community Redevelopment Agency Redevelopment Refunding Revenue Note, Series 2012" is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$6,000,000 for the purpose of refunding the Refunded Bonds. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, the form of which is attached hereto as Exhibit B and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

**SECTION 5: DESCRIPTION OF NOTE.** The Note 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 Note shall have a fixed interest rate of 1.99% per annum (subject to adjustment as described in the Note, the "Interest Rate").

(B) Principal and Interest Payment Dates. Interest on the Note shall be paid semi-annually, commencing July 1, 2013, and on the first day of January and July thereafter (each an "Interest Payment Date") until maturity.

Principal on the Note shall be paid semi-annually, commencing January 1, 2014, and on the first day of January thereafter until maturity.

(C) The Note is 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 Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The Note shall be executed in the name of the Issuer by the Chairman 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 of the Chairman 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 the Note shall cease to be such officer of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of the Note shall hold the proper office, although at the date of the note such person may not have held such office or may not have been so authorized.

**SECTION 6: DEBT SERVICE FUND.** The Issuer hereby establishes the Debt Service Fund within which shall be established subaccounts for the payment of debt service on the Note and any Additional Parity Obligations issued hereafter, which amounts on deposit in such subaccounts shall secure only such obligations designated to be secured thereby. There is hereby established the 2012 Note Subaccount (the "Note Subaccount") within the Debt Service Fund, which amounts on deposit therein shall secure only the Note. The Note Subaccount shall be maintained with SunTrust Bank through the Maturity Date from which the Original Purchaser may deduct on each Interest Payment Date via ACH Direct Debit the amount of principal and interest then due on the Note and all other amounts due and owing on the Note and under the Resolution as provided herein when such amounts are due, or payment may be made in such other place or manner as the Owner may designate to the Issuer in writing. On each December 15th and June 15th, commencing June 15, 2013 the Issuer shall deposit into the Note Subaccount of the Debt Service Fund Increment Revenues equal to the amount of principal and interest due on the next Interest Payment Date, respectively. On each October 1, commencing October 1, 2013, if the Issuer shall determine that there shall be insufficient Pledged Revenues to pay the principal of and interest on the Note on the subsequent January 1<sup>st</sup> and July 1<sup>st</sup>, the Issuer shall provide notice to the City of the amount of such expected deficiency. All amounts budgeted and appropriated by the City pursuant to the City Interlocal Agreement shall be deposited into the Note Subaccount. In the event the Issuer shall issue

Additional Parity Obligations, deposits of Increment Revenue into the subaccounts within the Debt Service Fund shall be made on a pro-rata basis based on the outstanding par amount of such obligations payable from the Increment Revenues.

**SECTION 7: REGISTRATION AND EXCHANGE OF NOTE; PERSONS TREATED AS OWNER.** The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Secretary will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. The Note is being issued as a single registered note and may be transferred in whole but not in part.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such note 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 Note to the extent of the sum or sums so paid.

**SECTION 8: PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION.** The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute a general obligation or indebtedness of the Issuer or the City 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 and amounts received from the City pursuant to the terms of the City Interlocal Agreement. The Issuer shall not be obligated to pay the Note or the interest thereon except from the revenues of the community redevelopment agency held for that purpose and neither the faith and credit nor the taxing power of the City or of the state or of any political subdivision thereof is pledged to the payment of the principal of, or the interest on, such Note. No holder of the Note shall ever have the right to compel the exercise of any ad valorem taxing power of the City to pay such Note. The Issuer has no taxing power. A holder of the Note is not entitled to payment of such Note from any other funds of the Issuer or the City except from the Pledged Revenues as described herein and moneys transferred by the City pursuant to the City Interlocal Agreement.

**SECTION 9: APPLICATION OF PROVISIONS OF ORIGINAL RESOLUTION.** The Note 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 Note 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 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 the Note issued hereunder shall ever have the right to 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 10: SECURITY FOR THE NOTE.** The payment of the principal of and interest on the Note shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues superior to all other liens and encumbrances on such Pledged Revenues on parity with the Outstanding Parity Bonds, and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of and interest on the Note and for all other required payments provided for hereunder and under the Note.

The Proposal requires that the City covenant to budget and appropriate Non-Ad Valorem Revenues to the extent necessary in order to ensure timely and full payment of principal of and interest on the Note and all other payments provided for herein in the event Increment Revenues are insufficient to pay such amounts when due whether by maturity or acceleration as provided herein or otherwise. The City has determined that the interest rate for the Note is highly favorable and that obtaining such interest rate is in the best interests of the Issuer, the City and its citizenry, and has authorized and directed execution of the City Interlocal Agreement pursuant to which the City will agree to budget and appropriate Non-Ad Valorem Revenues to the extent necessary to pay principal and interest due on the Note and all other payments provided for herein. The Chairman is hereby authorized and directed to execute, and the Secretary to attest, the City Interlocal Agreement in substantially the form attached hereto as Exhibit D, with such modifications thereto as may be approved by the Chairman, such approval to be presumed by the Chairman's execution thereof.

**SECTION 11: PREPAYMENT.** The Note shall be subject to prepayment as provided in the Note.

**SECTION 12: APPLICATION OF PROCEEDS OF NOTE.** All money received from the sale of the Note shall be applied by the Issuer toward refunding of the Refunded Bonds and paying the costs and expenses associated with the issuance of the Note.

**SECTION 13: APPOINTMENT OF ESCROW AGENT; APPROVAL OF FORM OF ESCROW DEPOSIT AGREEMENT.** The Issuer hereby appoints US Bank, National Association to serve as "Escrow Agent". The form of the Escrow Deposit Agreement by and between the Issuer and the Escrow Agent, substantially in the form of Exhibit E attached hereto, is hereby approved, and the Chairman is hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the Issuer, attested by the City Clerk, and the corporate seal of the Issuer shall be affixed or reproduced thereon, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such Escrow Deposit Agreement by the Issuer.

Subject to the execution and delivery of the Note for the purpose of refunding the Refunded 2005-1 Bond and the Refunded 2005-2 Bond, the Issuer hereby irrevocably calls the Refunded 2005-1 Bond and the Refunded 2005-2 Bond for early redemption on July 1, 2014, or such other date as determined by the Chairman in the Escrow Deposit Agreement, at a redemption price of 100% of the principal amount of such Refunded Bonds to be redeemed, plus accrued interest thereon to the redemption date.

**SECTION 14: TAX COVENANT AND COMPLIANCE WITH LAWS.** The Issuer covenants to the Owner of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note, at any time during the term of the Note, which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note 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 Note from the gross income of the holders thereof for purposes of federal income taxation.

The Issuer covenants to comply with the Act and all applicable state and local laws and regulations regarding the issuance of the Note.

**SECTION 15: AMENDMENT.** This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the Note.

**SECTION 16: 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 Note is 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, and upon adoption by the Issuer, shall be deemed a contractual obligation between the Issuer and the Owner.

**SECTION 17: NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the Note 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 18: IMPAIRMENT OF CONTRACT.** The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any resolution or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

**SECTION 19: BUDGET AND 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.

The Issuer shall keep separately identifiable financial books, records, accounts and data concerning the Trust Fund and the receipt and disbursement of Pledged Revenues and the Note in accordance with generally accepted accounting principles applicable to governmental entities and applied in a consistent manner.

**SECTION 20: NO LOSS OF LIEN ON PLEDGED REVENUES.** The Issuer shall not do, or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Note on the Pledged Revenues, or any part thereof, or the priority thereof might or could be lost or materially impaired. The Issuer shall diligently enforce its right to receive and dispose of the Pledged Revenues. The Issuer shall not take any action which might impair or adversely affect the Pledged Revenues, or impair or adversely affect in any manner the pledge thereof and the lien thereon securing the Note. The Issuer shall, so long as the Note is outstanding, take all lawful action necessary or appropriate to collect all Increment Revenues due and owing the Issuer under the Act.

**SECTION 21: EVENTS OF DEFAULT; REMEDIES OF OWNER.** 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) the City defaults in the performance or observance of the covenant contained in Section 3(F) of the Interlocal Agreement; (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) 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 become due or files a petition in bankruptcy or makes and 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 22: ADDITIONAL PARITY OBLIGATIONS.** The Issuer may issue one or more series of Additional Parity Obligations for any lawful purpose. No such Additional Parity Obligations shall be issued unless the amount of such Increment Revenues during any twelve (12) consecutive months designated by the Issuer within the eighteen (18) months immediately preceding the date of delivery of such additional bonds or notes with respect to which such statement is made equals at least 1.50 times the maximum annual debt service on the Note and Additional Parity Obligations with respect to which such statement is made.

**SECTION 23: SEVERABILITY.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**SECTION 24: BUSINESS DAYS.** In any case where the due date of interest on or principal of a Note 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 Owner.

**SECTION 25: APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 26: 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 27: 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 28: MEMBERS OF THE ISSUER AND THE COMMISSION OF THE CITY EXEMPT FROM PERSONAL LIABILITY.** No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer or of the Commission of the City, as such, past, present or future, either directly or through the Issuer or

the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Issuer or the Commission of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Issuer and the Commission of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the issuance of the Note, on the part of the Issuer.

**SECTION 29: AUTHORIZATIONS.** The Chairman and any member of the Issuer, and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**SECTION 30: BANK QUALIFIED.** The Issuer hereby designates the Note as a "qualified tax-exempt obligation" 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 Note, 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 31: 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 Proposal, the provisions of this Resolution shall control.

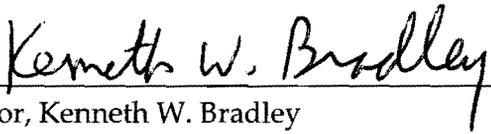
**SECTION 32: NO THIRD PARTY BENEFICIARIES.** Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the holders.

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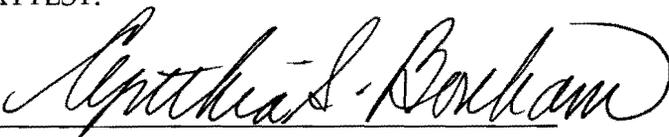
**SECTION 33: EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage.

Duly passed and adopted on December 10, 2012.

[SEAL]

  
\_\_\_\_\_  
Mayor, Kenneth W. Bradley

ATTEST:

  
\_\_\_\_\_  
City Clerk, Cynthia S. Bonham

**EXHIBIT A**

**[FORM OF NOTE]**

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS NOTE OR THE INTEREST HEREON EXCEPT FROM THE PLEDGED REVENUES OF THE ISSUER HELD FOR THAT PURPOSE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF HOLLY HILL, FLORIDA OR OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR THE INTEREST ON THIS NOTE.

\_\_\_\_\_ 2012

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

**WINTER PARK COMMUNITY REDEVELOPMENT AGENCY  
REDEVELOPMENT REFUNDING REVENUE NOTE, SERIES 2012**

Maturity Date: January 1, 2025

Interest Rate: 1.99%  
(subject to adjustment as described herein)

KNOW ALL MEN BY THESE PRESENTS that the Winter Park Community Redevelopment Agency (the "Issuer"), a community redevelopment agency created by the City of Winter Park, Florida, pursuant to Part III of Chapter 163, Florida Statutes, for value received, promises to pay from the sources hereinafter provided, to the order of SunTrust Bank, or registered assigns (hereinafter, the "Owner"), the principal sum of \$\_\_\_\_\_ on the dates as hereinafter described, together with interest on the principal balance at the Interest Rate which is described above; provided, however, that such interest rate shall not exceed, under any circumstances, the maximum rate permitted by applicable law. The Interest Rate (as defined below) on this Note also may be adjusted as hereinafter provided. This Note shall have a final maturity date of January 1, 2025.

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

Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in a resolution adopted by the Issuer on December 10, 2012 (the "Resolution"). In addition, the following terms shall have the following meanings:

*"Adjusted BQ Rate"* means, 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.

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

*"Determination of Taxability"* means 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 an Owner 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, and until the conclusion of any appellate review, if sought.

*"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).

*"Maximum Federal Corporate Tax Rate"* shall mean 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 execution of the Resolution is 35%.

*"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.

Upon the occurrence of a Determination of Taxability and for as long as the Note remains outstanding, the Interest Rate on the 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.

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.

Interest shall be payable semi-annually to the Owner on each January 1 and July 1 commencing on July 1, 2013.

Principal on the Note shall amortize on the following dates:

<u>Date</u>	<u>Principal Amortization</u>
1/1/2014	
1/1/2015	
1/1/2016	
1/1/2017	
1/1/2018	
1/1/2019	
1/1/2020	
1/1/2021	
1/1/2022	
1/1/2023	
1/1/2024	
1/1/2025	

A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon and all other amounts due and owing under this Note, shall be due and payable in full on the Maturity Date or earlier redemption.

### **Prepayment**

The Issuer may prepay this Note in whole or in part at anytime upon two 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.

### **Other Provisions Generally Applicable**

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day, 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 OR THE CITY OF WINTER PARK, FLORIDA 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 CITY OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN 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 Chapter 163, Florida Statutes and 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 (as such term is defined in the Resolution) are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a pledge of the amounts derived from increment revenues as defined in Section 163.387(1), Florida Statutes, received by the Issuer and deposited into the Trust Fund, together with payments made by the City pursuant to the City Interlocal Agreement.

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.

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 Winter Park Community Redevelopment Agency has caused this Note to be executed in its name by the manual signature of its Chairman and attested by the manual signature of the City Clerk, all as of this 10<sup>th</sup> day of Dec, 2012.

[SEAL]

WINTER PARK COMMUNITY  
REDEVELOPMENT AGENCY

Kenneth W. Bradley  
Chairman

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 Winter Park Community Redevelopment Agency (the "Issuer"). The Loan is evidenced by the Issuer's the Redevelopment Refunding Revenue Note, Series 2012 (the "Note"), 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 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 Note, 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 Note. 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 Note 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 Note 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 Note 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

The undersigned, as purchaser, proposes to negotiate with the Winter Park Community Redevelopment Agency (the "Issuer") for the private purchase of its Redevelopment Refunding Revenue Note, Series 2012 (the "Note") in the principal amount of \$\_\_\_\_\_. Prior to the award of the Note, 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 "Bank") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Akerman Senterfitt

Purchaser's Counsel Fees -- \$4,500

2. (a) Except as described in paragraph 1 above, no fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, 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 Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

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

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

5. Truth-in-Bonding Statement:

The Note is being issued to refund the Issuer's Redevelopment Revenue Bond, Series 2003-1, Redevelopment Revenue Bond, Series 2003-2, Redevelopment Revenue Bond, Series 2005-1 and Redevelopment Revenue Bond, Series 2005-2 (Taxable).

Unless earlier redeemed, the Note is expected to be repaid by January 1, 2025. At an interest rate of 1.99%, total interest paid over the life of the Note is estimated to equal \$\_\_\_\_\_.

The Note will be payable solely from the tax increment as defined in Section 163.387, Florida Statutes, received by the Issuer and deposited to its redevelopment trust fund, together with amounts budgeted and appropriated by the City of Winter Park, Florida, if any, to the

extent necessary to fund any deficits in available increment revenues pursuant to an interlocal agreement between the City of Winter Park, Florida and the Issuer. See a resolution adopted by the Issuer on December 10, 2012, for further definitions of such revenues. In reliance upon schedules provided by Public Financial Management Inc., issuance of the Note is estimated to result in a maximum of approximately \$\_\_\_\_\_ of revenues of the Issuer not being available to finance the services of the Issuer in any one year during the life of the Note.

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

SunTrust Bank  
200 South Orange Avenue  
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

**EXHIBIT D**  
**FORM OF CITY INTERLOCAL AGREEMENT**

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**EXHIBIT E**  
**FORM OF ESCROW DEPOSIT AGREEMENT**