

RESOLUTION NO. 2138-14

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING NEGOTIATED AND FORMAL TENDER OFFER SOLICITATIONS OF ALL OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A OF THE CITY ISSUED AS AUCTION RATE SECURITIES, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

AUTHORITY AND FINDINGS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida (the "City"), and other applicable provisions of law.

SECTION 1.02. FINDINGS. It is hereby ascertained, determined and declared that:

(A) Under current municipal bond market conditions and to hedge against anticipated increases in short term interest rates, it is necessary and desirable to solicit tender offers (the "Tender Offers") for the purchase by the City, at a discount, of all of its outstanding Electric Revenue Bonds, Series 2005A (the "ARS"), initially issued as auction rate securities.

(B) It may be advantageous to the City that some of the Tender Offers be solicited through negotiation with certain of the holders of the ARS, subject to certain conditions, and that the remaining Tender Offers be solicited through a formal process with or without the assistance of consultants retained specifically for such purpose.

(C) It is anticipated that the Tender Offers will be financed through the issuance of electric revenue bonds of the City.

ARTICLE II

TENDER OFFER SOLICITATIONS

SECTION 2.01. TENDER OFFER SOLICITATIONS. The City Manager of the City (the "City Manager"), with the assistance of the financial advisor to the City, may, in his discretion, solicit Tender Offers for the discount purchase by the City of ARS through (1) negotiations with the

holders of certain of the ARS (the "Negotiated Solicitations"), (2) a formal Tender Offer process utilizing consultants retained specifically for such purpose, or without such utilization (the "Formal Solicitation"), or (3) any combination thereof, without further action by the City Commission of the City (the "Commission"), subject to the conditions set forth in Section 2.02 below.

SECTION 2.02. TENDER OFFER CONDITIONS. All Tender Offers shall contain such conditions as approved by the City Manager, with the advice of the financial advisor and bond counsel to the City; however, if the City intends to redeem any of the ARS not included in any Tender Offer, within a reasonable time thereafter, such intention to redeem those ARS and their redemption price shall be fully disclosed in writing by the City to the holders of the affected ARS in advance of any Tender Offer solicitations. Furthermore, if the City intends to engage in Negotiated Solicitations, followed by a Formal Solicitation with respect to the remaining ARS, the basic terms of the Formal Solicitation must be fully disclosed in writing by the City in advance to the holders of the ARS that are subject to Negotiated Solicitations.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01. 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.

SECTION 3.02. 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 Tender Offer solicitations, to do all things and to take any and all actions on behalf of the City, without further action by the Commission, to execute, attest (if required) and deliver the Tender Offer solicitation documents; to provide disclosures concerning the Tender Offer process; and to finalize and close the transactions, including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, and the making of any appropriate statements, representations, certifications and confirmations on behalf of the City, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the delivery of the tendered ARS, and any and all of the covenants, agreements and conditions of the City; the approval of the City and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 3.03. REPEALER. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 3.04. 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 24th day of March, 2014.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By Kenneth W. Bradley
Mayor Kenneth W. Bradley

ATTESTED:

By Cynthia S. Bonham
City Clerk Cynthia S. Bonham