

**RESOLUTION NO. 2184-17**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING THE ISSUANCE IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000 GENERAL OBLIGATION BONDS, SERIES 2017 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF THE WINTER PARK LIBRARY AND EVENTS CENTER AND RELATED IMPROVEMENTS IN THE CITY; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE FROM AD VALOREM TAXATION; PROVIDING FOR THE LEVY OF NECESSARY AD VALOREM TAXES; AUTHORIZING THE AWARDED OF SAID BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY FOR THE AWARD OF THE BONDS, AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE PUBLICATION OF A NOTICE OF SALE FOR THE BONDS OR A SUMMARY THEREOF; APPOINTING THE PAYING AGENT AND BOND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

**NOW, THEREFORE, 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 Florida Constitution, Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, the Charter of the City of Winter Park, Florida (the "Issuer") and other applicable provisions of law (hereinafter collectively referred to as the "Act"), and a majority vote of the electors of the Issuer on March 15, 2016.

SECTION 2. FINDINGS. It is hereby found and determined:

(A) It serves a paramount public purpose and is in the best interest of the Issuer and the general public to issue General Obligation Bonds, Series 2017 in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds") to finance all or a

portion of the costs of the acquisition and construction of certain capital improvements in the City to include a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and all purposes incidental thereto and the demolition and removal of the existing civic center (collectively, the "Project") so long as such bonds are approved by a majority vote of the electors who are owners of freeholds therein not wholly exempt from taxation.

(B) Pursuant to Ordinance No. 3020-15 enacted by the City Commission on November 23, 2015 (the "Ordinance"), an election was held on March 15, 2016 to determine if the electors of the Issuer approved of the issuance of not exceeding \$30,000,000 of general obligation bonds of the Issuer for the purpose of financing the Project, payable from ad valorem taxes on all the taxable property within the Issuer (the "Bond Referendum"). The Bond Referendum was duly held and conducted in all respects according to law, and a majority of electors casting a ballot voted in favor of the issuance of such bonds for such purpose.

(C) Article VII, Section 12 of the Florida Constitution provides that upon approval by a majority vote of the electors municipalities may issue bonds payable from ad valorem taxation to finance capital projects authorized by law.

(D) The Issuer deems it necessary, beneficial and in its best interest to provide for the issuance of the Bonds to finance the Project and to pay the costs of issuance related thereto, including reimbursing the Issuer for certain costs previously paid by the Issuer pursuant to Resolution No. 2180-17 adopted by the Issuer on February 27, 2017 (the "Reimbursement Resolution").

(E) Ad valorem taxes levied by the Issuer in accordance with this Resolution should be sufficient to pay all principal of and interest and redemption premium, if any, on the Bonds to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Resolution.

(F) The full faith, credit and unlimited taxing power and the ad valorem taxes of the Issuer are expected to be sufficient to pay principal of and interest on the Bonds.

(G) Upon the advice of Public Financial Management, Inc. the City's Financial Advisor (the "Financial Advisor") and in light of the current interest rate market, the City deems it to be in its best interest to issue the Bonds for the purposes described herein.

(H) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as Exhibit A.

(I) Pursuant to the Official Notice of Sale, competitive bids for the purchase of the Bonds received in accordance with the Official Notice of Sale on or prior to 11:00 a.m., Eastern standard time, on the date as provided in the Official Notice of Sale, or such other date or time

as is determined by the Mayor and the City Manager in accordance with the terms and provisions hereof and of the Official Notice of Sale, shall be publicly opened and announced.

(J) It is desirable for the City to be able to advertise and award the Bonds at the most advantageous time and date instead of restricting the sale and award to the date of a particular meeting of the City Commission; and, accordingly, the City hereby determines to delegate the advertising and awarding of the Bonds to the Mayor and the City Manager within the parameters described herein.

(K) It is necessary and appropriate that the City determine certain parameters for the terms and details of the Bonds and to delegate certain authority to the Mayor and the City Manager for the award of the Bonds and the approval of the terms of the Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(L) In the event Bond Counsel shall determine that the Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the City shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Bonds in accordance with said Section 218.385.

(M) The issuance of the Bonds and their sale to the Underwriters will serve a public purpose and in all respects conform to the provisions and requirements of the Act.

### SECTION 3. DEFINITIONS. As used in this Resolution:

"AUTHORIZED OFFICER" means the City Manager or the Finance Director of the City, or their designees, or with respect to the Bond Registrar, shall mean any officer authorized by the bylaws or other official action of the Bond Registrar to perform the applicable function or services.

"BOND COUNSEL" means Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"BOND REFERENDUM" shall have the same meaning as set forth above in Section 2.

"BOND REGISTRAR AND PAYING AGENT" means initially, U.S. Bank National Association and its successors and assigns or any trust company or bank with trust powers appointed from time to time by supplemental resolution of the City Commission to serve under this Resolution.

"BOND SERVICE PAYMENT DATE" means the date in which any component of Debt Service Requirement becomes due.



"BOND YEAR" means each twelve-month period ending on July 1st of each year.

"BONDS" means the City of Winter Park, Florida General Obligation Bonds, Series 2017, to be issued pursuant to this Resolution.

"CITY" means the City of Winter Park, Florida.

"CITY ATTORNEY" means the City Attorney of the Issuer.

"CITY MANAGER" means the City Manager of the Issuer, or his or her designee.

"CITY COMMISSION" means the City Commission of the Issuer.

"CLERK" means the City Clerk of the Issuer, any Deputy Clerk, or his or her designee.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COSTS OF ISSUANCE FUND" means the "City of Winter Park, Florida General Obligation Bonds, Series 2017, Costs of Issuance Fund" created pursuant to Section 17(B) hereof.

"DEBT SERVICE FUND" means the "City of Winter Park, Florida General Obligation Bonds, Series 2017, Debt Service Fund" created pursuant to Section 17(A) hereof.

"DEBT SERVICE REQUIREMENT," for any Bond Year, means the sum of the amount required to be deposited into the Debt Service Fund in such year.

"FEDERAL SECURITIES" means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

"FINANCE DIRECTOR" means the Finance Director of the Issuer, any Assistant Finance Director, or his or her designee.

"FINANCIAL ADVISOR" shall mean Public Financial Management Inc. or such other persons or firms appointed by the Issuer.

"HOLDER" or "HOLDER OF BONDS" or "BONDHOLDER" or any similar term means any person who shall be the registered owner of any outstanding Bonds.

"ISSUER" means the City of Winter Park, Florida.

"MAYOR" means the Mayor or Vice Mayor of the City of Winter Park, Florida.

"PERMITTED INVESTMENTS" means investments permitted by applicable law and the written investment policy of the Issuer.

"PROJECT" shall have the same meaning as set forth above in Section 2.

"PROJECT FUND" means the "City of Winter Park, Florida General Obligation Bonds, Series 2017, Project Fund" created pursuant to Section 17(C) hereof.

"RESOLUTION" means this Resolution, as the same may be amended and supplemented from time to time.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall refer to herein; the term heretofore shall mean before the date of enactment of this Resolution; and the term "hereafter" shall mean after the date of enactment of this Resolution. Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

SECTION 4. AUTHORIZATION OF THE BONDS. (A) There is hereby authorized to be issued the "City of Winter Park, Florida General Obligation Bonds, Series 2017," in one or more series as shall be designated by the City, in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000). The Mayor shall determine the aggregate principal amount of the Bonds prior to their issuance in accordance with the Official Notice of Sale, or as provided in a supplemental resolution as described in Section 4(C) below, provided the aggregate principal amount does not exceed \$30,000,000. The Bonds are issued for the principal purposes of financing all or a portion of the Project and paying certain costs of issuance incurred with respect to the Bonds.

The Bonds shall be dated as of their date of delivery (or such other date as the Mayor may determine), shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall be issued in the form of fully registered Bonds in denominations of \$5,000 and any integral multiple thereof, shall be issued initially in book-entry only form of registration, shall bear interest from their date of delivery (or such other date as the Mayor may determine), payable semi-annually on each January 1 and July 1, commencing on January 1, 2018 (or such other date as the Mayor may determine) and on each maturity date thereof. The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

(B) The City hereby delegates to the Mayor and the City Manager the authority to determine the terms of the Bonds, including, but not limited to, (i) the dated date, (ii) the principal amount and whether such Bonds are issued as serial or term Bonds, (iii) the maturity dates and amounts, (iv) the interest payment dates, (v) the amortization installments and other mandatory redemption features, if any, (vi) the sale date and the delivery date, (vii) whether to establish a reserve account for the Bonds, and (viii) all other details of the Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution. The

City hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor. The award of the sale of the Bonds by the Mayor and the City Manager to underwriters by competitive sale is subject to satisfaction of the following criteria: (i) all applicable disclosure information required by Section 218.385, Florida Statutes, is provided by the purchasers, (ii) the aggregate principal amount of the Bonds does not exceed \$30,000,000, and (iii) the final maturity of the Bonds shall not have a term longer than 20 years from their date of issuance in accordance with the Bond Referendum.

All actions of the Mayor and the City Manager taken pursuant to the authority delegated pursuant to this Section shall be evidenced by execution of acceptance of a winning bid which shall constitute complete evidence of the actions of the Mayor and the City Manager and shall constitute the action of the City.

(C) Notwithstanding anything in this Resolution to the contrary, the Bonds may be issued in one or more series pursuant to certain terms and provisions, including, but not limited to, the type of sale of such Bonds as shall be provided in a subsequent resolution to be adopted by the City, and the issuance of such Bonds shall not be inconsistent with the Ordinance or the Bond Referendum.

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

SECTION 6. DESCRIPTION OF THE BONDS. The Bonds shall be issued in fully registered form, shall be dated, shall be numbered consecutively from R-1 upward and shall be in the denomination of \$5,000 each, or integral multiples thereof, shall bear interest at a rate or rates not exceeding the maximum rate allowed by law, payable semiannually in each year on such dates, shall be serial bonds or term bonds, shall mature on such dates with a final maturity not later than 20 years from their date of issuance, and may be subject to redemption prior to maturity, all as shall be fixed by the Official Notice of Sale, provided, however, the Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Financial Advisor) is equal to or less than 5.00%.

Each Bond shall bear interest from the Bond Service Payment Date next preceding the date on which it is authenticated, unless authenticated on a Bond Service Payment Date, in which case it shall bear interest from such Bond Service Payment Date, or, unless authenticated prior to the first Bond Service Payment Date, in which case it shall bear interest from its date;



provided, however, that if at the time of authentication, interest is in default, such Bond shall bear interest from the date to which interest shall have been paid.

The principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable only to the registered Holder or his legal representative at the principal corporate trust office of the Bond Registrar and Paying Agent, and payment of the interest on the Bonds shall be made by the Bond Registrar and Paying Agent on each Bond Service Payment Date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by wire transfer or check mailed to such registered Holder at his address as it appears on such registration books maintained by the Bond Registrar on the 15<sup>th</sup> day of the calendar month (whether or not a business day) preceding the interest payment date. Payment of the principal of all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 7. EXECUTION. Said Bonds shall be signed by, or bear the facsimile signature of the Mayor, shall be attested and countersigned by or bear the facsimile signature of the Clerk. The official seal of the Issuer shall be imprinted on each Bond.

SECTION 8. SIGNATURES; REGISTRATION. In the event that any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to be such officer before the delivery of such Bonds, said signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such person who, at the actual time of the execution of such Bonds, shall be the proper officer to sign such Bonds although, at the date of said Bonds, such person may not have been such an officer.

Only such of the Bonds as shall have been endorsed thereon, a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Bond Registrar and Paying Agent, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly and manually executed by the Bond Registrar and Paying Agent, and such certificate of the Bond Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar and Paying Agent, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

Any Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar and Paying Agent, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar

and Paying Agent, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds equal to the designated amount of the Bond or Bonds so surrendered.

The Bond Registrar and Paying Agent shall make provision for the exchange of Bonds at the principal corporate trust office of the Bond Registrar and Paying Agent.

SECTION 9. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS. The Bond Registrar and Paying Agent shall keep books for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Bond Registrar and Paying Agent together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent. Upon any such registration of transfer, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver, at the earliest practicable time, Bonds in accordance with the provision of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar and Paying Agent. The Issuer or the Bond Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the Issuer nor the Bond Registrar and Paying Agent shall be required to make any such exchange or registration of transfer of Bonds during fifteen (15) days immediately preceding any Bond Service Payment Date or, in the case of any proposed redemption of the Bonds then, for the Bonds called for redemption, during the fifteen (15) days preceding the date of the mailing of notice of such redemption and continuing until such redemption date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bonds, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

SECTION 10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its sole discretion, cause to be executed, and the Bond Registrar and Paying Agent shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or



lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Bond Registrar and Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Bond Registrar and Paying Agent may prescribe and paying such expenses as the Issuer and the Bond Registrar and Paying Agent may incur. All Bonds so surrendered shall be canceled by the Issuer. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

SECTION 11. REDEMPTION PROVISIONS. The terms of this Section 11 shall apply to redemption of the Bonds.

(A) Prior Redemption. The Bonds may be subject to redemption prior to their maturity as shall be fixed by the Official Notice of Sale.

(B) Selection of the Bonds to be Redeemed. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount of the Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of the Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Bond Registrar from the outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of the Bonds or portions of the Bonds in the principal amounts of \$5,000 and integral multiples thereof.

If less than all of the outstanding Bonds of a single maturity are to be redeemed, the Bond Registrar shall promptly notify the Issuer and Paying Agent (if the Bond Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(C) Notice of Redemption. Notice of redemption shall be given by the deposit in the United States mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date, to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with this Section 11. Failure to mail any such notice or any defect therein shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred. Any notice mailed as provided in this Section 11 shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of such Bonds, of one maturity are to be called, the distinctive numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Any notice of optional redemption given pursuant to this Section 11 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC (as defined in Section 24) (or in the name of any successor securities depository), notices of redemption and notices of revocation of redemption notices shall only be given on behalf of the Issuer to Cede & Co., or any such successor securities depository.

(D) Effect of Notice of Redemption; Payment. Notice having been given in the manner and under the conditions provided under this Section 11, subject to the right of revocation as heretofore described, the Bonds or portions of the Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of the Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Bonds or portions of the Bonds to be redeemed, interest on the Bonds or portions of the Bonds so called for redemption shall cease to accrue, such Bonds and portions of the Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Bonds or portions of the Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive the Bonds for any unredeemed portions of such Bonds. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(E) Redemption of Portions of the Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Bond Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Bond Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 12. FORM OF BONDS. The Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted in this Resolution or in any supplemental resolution of the City Commission enacted prior to the issuance thereof:



[Form of Fully Registered Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

NO. R-\_\_

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CITY OF WINTER PARK, FLORIDA  
GENERAL OBLIGATION BOND, SERIES 2017

Interest  
Rate

Maturity  
Date

Date of  
Original Issue

CUSIP

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The City of Winter Park, Florida (herein called the "Issuer"), a municipal corporation of the State of Florida (herein called the "State"), is justly indebted and for value received hereby promises to pay to the Registered Holder shown above or registered assigns or legal representative on the Maturity Date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of U.S. Bank National Association, in the City of \_\_\_\_\_, Florida (the "Bond Registrar" and "Paying Agent"), the Principal Amount shown above, and to pay to the Registered Holder hereof, by check or draft mailed to the Registered Holder at his address as it appears on the Bond registration books of the Issuer, or by wire transfer to the Registered Holder of at least \$1,000,000 aggregate Principal Amount of the Bonds (as hereinafter defined), interest on such Principal Amount from the date hereof or from the January 1 or the July 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is January 1 or July 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1 and July 1 in each year, commencing January 1, 2018, and on each maturity date thereof, at the Interest Rate per annum specified above, until payment of such Principal Amount.

This Bond is one of an authorized issue of Bonds, in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to number, interest rate and maturity, issued to finance all or a portion of the costs of the acquisition and construction of certain

capital improvements in the City of Winter Park, Florida, to include a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and all purposes incidental thereto and the demolition and removal of the existing civic center (collectively, the "Project"), under the authority of and in full compliance with the Constitution and laws of the State of Florida.

The Bonds are issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Sections 100.201-100.351, Florida Statutes, and other applicable provisions of law, a majority vote of the electors of the Issuer on March 15, 2016, and Ordinance No. 3020-15 enacted by the City Commission of the Issuer on November 23, 2015, as amended and supplemented from time to time (the "Ordinance") and Resolution No. [\_\_\_\_]-17 duly adopted by the City Commission of the Issuer on May 8, 2017 (the "Resolution" and together with the Ordinance, the "Bond Legislation"), and are subject to all the terms and conditions of said Bond Legislation.

The Bonds are payable from ad valorem taxes on all the taxable property within the Issuer, as provided in the Bond Legislation and herein. The Bond Legislation requires that in each year while any of the Bonds are outstanding, there shall be levied and collected an ad valorem tax, without limitation as to rate or amount, on all taxable property within the Issuer (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law), in an amount which will be sufficient to pay the principal of and interest on the Bonds as they become due.

For the prompt payment of the principal of and interest on this Bond as the same shall become due, the full faith, credit and unlimited taxing power of the City of Winter Park, Florida is hereby irrevocably pledged.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, have happened, exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto; that the total indebtedness of said Issuer, including the issue of Bonds of which this Bond is one, does not exceed any constitutional or statutory limitation; and that provision has been made for the levy and collection of a direct annual ad valorem tax without limitation as to rate or amount upon all taxable property within the Issuer, sufficient to pay, together with other moneys available, if any, the principal of and interest on the Bonds as the same shall become due, which tax shall be levied, assessed and collected at the same time, and in the same manner as other ad valorem taxes are levied, assessed and collected.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

[Insert Redemption Provisions]

Any such redemption, either in whole or in part, shall be made in the manner and upon the terms and conditions provided in the Resolution. Notice of such redemption shall be given in the manner provided in the Resolution.

This transfer of this Bond is registrable by the registered owner hereof or his duly authorized attorney or legal representative at the office of the Bond Registrar and Paying Agent, but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

The Bond Registrar shall not be required to exchange or register any transfer of this Bond after this Bond has been selected for redemption.

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 May 8, 2017.

(SEAL)

**CITY OF WINTER PARK, FLORIDA**

By: \_\_\_\_\_

Mayor Steve Leary

ATTEST:

By: \_\_\_\_\_

City Clerk Cynthia S. Bonham



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within-mentioned Bond Legislation.

U. S. BANK NATIONAL ASSOCIATION,  
Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

Date of authentication: \_\_\_\_\_, 2017

## ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_(Please insert Social Security or other identifying number of transferee) \_\_\_\_\_  
\_\_\_\_\_ the attached bond of the City of Winter Park, Florida, and does hereby constitute  
and appoint, \_\_\_\_\_, attorney, to transfer the said Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed by \_\_\_\_\_  
[member firm of the New York Stock  
Exchange or a commercial bank or a trust  
company.]

By: \_\_\_\_\_  
Authorized Officer

NOTICE: No transfer will be registered and  
no new Bonds will be issued in the name of  
the transferee, unless the signature to this  
assignment corresponds with the name as it  
appears upon the face of the within Bond in  
every particular, without alteration or  
enlargement or any change whatever and the  
Social Security or Federal Employer  
Identification Number of the transferee is  
supplied.

## **CERTIFICATE OF VALIDATION**

This Bond was one of a series of bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida (Case No. 2016-CA-006063-O) rendered on December 7, 2016.

**CITY OF WINTER PARK, FLORIDA**

By: \_\_\_\_\_  
Its: Mayor

[END OF FORM OF BOND]



SECTION 13. SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF SALE;  
DELEGATED AWARD.

(A) The Issuer hereby approves the forms of the Summary Notice of Sale and the Official Notice of Sale attached hereto as Exhibit "A", each made a part hereof as if set forth herein in their entirety, subject to such modifications, amendments, changes and filling of blanks therein as shall be approved by the Mayor and the City Manager. The Issuer hereby authorizes the newspaper publication of the Summary Notice of Sale pursuant to the requirements of law, and the distribution of the Official Notice of Sale based on the advice of the Financial Advisor.

(B) In addition to other items described herein, the Issuer hereby delegates to the Mayor and the City Manager of the Issuer the authority to determine the interest rates, the prices and yields and the delivery date for the Bonds, and all other details of the Bonds, and to take such further action as shall be required for carrying out the purposes of this Resolution, all with respect to the Bonds.

(C) Subject to full satisfaction of the conditions set forth in Section 4 hereof, the Issuer hereby authorizes a delegated award of the Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale and the bid of the successful bidder, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the City Manager in accordance with the provisions of the Official Notice of Sale.

SECTION 14. RESERVED.

SECTION 15. SECURITY FOR BONDS. The Bonds are general obligations of the Issuer. The principal of and interest on the Bonds shall be secured by a pledge of the full faith, credit and taxing power of the Issuer without limitation in the manner and to the extent described herein.

SECTION 16. LEVY OF AD VALOREM TAXES. For so long as the Bonds are outstanding, the City Commission shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the Issuer (excluding homestead exemptions and other exemptions as heretofore or hereafter provided by applicable law) at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied, assessed and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the Issuer and shall be in addition to all other taxes authorized to be levied by the Issuer. The Issuer covenants that it will not accept payment of taxes levied for operating expenses of the Issuer unless there shall be paid at the same time the taxes required by this Resolution.

All taxes levied pursuant to this Resolution, as collected, shall immediately be deposited into the Debt Service Fund (hereinafter created) and held in trust for the payment of the

principal of and interest on the Bonds as they severally become due and shall be expended for no other purpose.

SECTION 17. COVENANTS OF ISSUER; ESTABLISHMENT OF CERTAIN FUNDS; APPLICATION OF PROCEEDS. For so long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until there shall have been set apart in the Debt Service Fund, a sum sufficient to pay when due, the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue thereon, the Issuer covenants with the Holders of each and all of the Bonds as follows:

(A) Debt Service Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Debt Service Fund."

From the Debt Service Fund shall be paid each installment of interest on and principal of the Bonds as they become due. No further payments shall be required to be made into the Debt Service Fund when the aggregate amount of moneys in the Debt Service Fund is at least equal to the aggregate principal amount of the Bonds then outstanding, plus the amount of interest then due or thereafter to become due on such Bonds then outstanding. At such time as the Bonds are no longer outstanding, any moneys remaining in the Debt Service Fund may be transferred to the "general fund" of the Issuer, and shall be used for any lawful purpose. Moneys on deposit in the Debt Service Fund may be invested in Permitted Investments or held in cash.

(B) Costs of Issuance Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Costs of Issuance Fund."

The Issuer shall deposit from the proceeds of the sale of the Bonds into the Costs of Issuance Fund an amount sufficient to pay the costs issuance pursuant to invoices received and approved by the Issuer. Any moneys remaining in the Costs of Issuance Fund after 6 months from the date of issuance of the Bonds shall be transferred to the Debt Service Fund.

(C) Project Fund. The Issuer covenants and agrees to establish a special fund to be designated "City of Winter Park, Florida General Obligation Bonds, Series 2017, Project Fund."

The Issuer shall deposit the remaining funds from the proceeds of the sale of the Bonds into the Project Fund to pay the costs of the Project. Upon completion of the Project any monies remaining in the Project Fund shall be deposited into the Debt Service Fund. Moneys on deposit in the Project Fund may be invested in Permitted Investments or held in cash.

(D) Special Funds. Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts, respectively. All such funds shall be continuously secured in the manner by which the deposit

of Issuer funds are authorized to be secured by the laws of the State of Florida. Earnings on investments in funds and accounts created under this Resolution shall be retained in the funds and accounts from which such earnings derive.

The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

(E) Books and Records. Books and records of the Issuer shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles.

At least once a year, on or before March 31 of the year following the close of each fiscal year, the books, records and accounts of the Issuer shall be properly audited by an independent firm of certified public accountants. The results of such audit shall be mailed, upon request, and made available, at all reasonable times, to any Holder or Holders of Bonds or anyone acting for and on behalf of the Holders of such Bonds; provided, however, that any such costs shall be borne by such Holder or Holders as the case may be.

SECTION 18. DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest, and redemption premiums, if any, with respect to any Bonds, then, and in that event, the pledge of and lien on the funds pledged in favor of the Holders of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders in respect to which such Federal Securities, the principal and interest received will be sufficient to make timely payment of the principal, interest and redemption premiums, if any, on the outstanding Bonds, shall be considered "provision for payment." Nothing herein shall be deemed to require the Issuer to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, if applicable, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption, if applicable.

SECTION 19. DEFAULTS; EVENTS OF DEFAULT AND REMEDIES. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"



(A) Default in the due and punctual payment of any interest on the Bonds;

(B) Default in the due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof, or upon proceedings for redemption thereof, if applicable;

(C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer given by the Holders of not less than twenty-five percent (25%) of aggregate principal amount of Bonds then outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the Issuer performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured);

(D) Failure by the Issuer promptly to remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations hereunder; or

(E) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the Issuer under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights.

The term "default" shall mean default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Resolution, any supplemental resolution or in the Bonds, exclusive of any period of grace required to constitute a default or an "Event of Default" as hereinabove provided.

Any Holder of Bonds issued under the provisions hereof or any trustee acting for the Holders of such Bonds may, either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under state or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable law to be performed by the Issuer or by any officer thereof.

The foregoing notwithstanding:

(i) No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder.

(ii) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of

any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

(iii) No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(iv) Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy hereunder in the case of an Event of Default.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Issuer and the funds pending such proceedings, with such powers as the court making such appointment shall confer.

On the occurrence of an Event of Default, to the extent such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Resolution, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of redemption to which it may be entitled.

SECTION 20. MODIFICATION OR AMENDMENT. No material modification or amendment of this Resolution may be made without the consent in writing of the Holders of fifty-one percent (51%) or more in principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or in the amount of the principal obligation, or affecting the unconditional promise of the Issuer to levy taxes, in the manner and to the extent provided herein, or to pay the principal of and interest on the Bonds, as the same shall become due, from the sources herein provided, or reduce such percentage of Holders of such Bonds required above for such modifications or amendments without the consent of all the Holders of the Bonds to be affected.

SECTION 21. SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

SECTION 22. ARBITRAGE. No use will be made of the proceeds of the Bonds which will cause the same to be "arbitrage bonds" within the meaning of the Code. The Issuer, at all

times while the Bonds and the interest thereon are outstanding, will comply with the requirements of Section 103(c) of the Code and applicable rules and regulations of the Internal Revenue Service.

SECTION 23. TAX COVENANT. With respect to any Bonds for which the Issuer intends on the date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation:

(A) The Issuer shall not use or permit the use of any proceeds of the Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Issuer with respect to the Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Bonds to be a "private activity bond" within the meaning of Section 141 or an "arbitrage bond" within the meaning of Section 148, or "federally guaranteed" within the meaning of Section 149(b), of the Code, or otherwise cause interest on such Bonds to become subject to federal income taxation.

(B) The Issuer shall, at all times, do and perform all acts and things permitted by law and this Resolution which are necessary or desirable in order to ensure that interest paid on such Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excluded.

(C) The Issuer shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the "Regulations").

SECTION 24. BOOK-ENTRY ONLY SYSTEM. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price, if applicable, of any such Bond, and the interest on any such Bonds shall be made only to or upon the order of the registered owner thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

It is intended that the Bonds be registered so as to participate in a global book-entry system with The Depository Trust Company ("DTC") as set forth herein and in a Blanket Issuer Letter of Representation on file with DTC (the "Letter of Representation"). The Bonds shall be initially issued in the form of a single fully registered Bond of each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Bonds registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred



to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond register, of any notice with respect to the Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. No person other than a registered owner of a Bond as shown in the Bond register shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds appearing as registered owners in the registration books maintained by the Bond Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Bond Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the Bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or changing Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Bonds are outstanding in book-entry form, the provisions of this Resolution inconsistent with such system of book-entry registration shall not be applicable to such Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of the Bonds issued in book-entry form or the beneficial ownership of Bonds issued in the name of a nominee.



SECTION 25. PRELIMINARY OFFICIAL STATEMENT. (A) The City hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with the offering of the Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, any Authorized Officer is hereby authorized to approve such insertions, changes and modifications. Any Authorized Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by an Authorized Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 4 hereof, the Mayor, City Manager and the Finance Director are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the Bonds, in the name and on behalf of the City, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor, the City Manager and the Finance Director. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor, the City Manager and the Finance Director, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Mayor, the City Manager and the Finance Director of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 26. CONTINUING DISCLOSURE. The City hereby authorizes the Mayor to execute the Continuing Disclosure Certificate. All of the provisions of the Continuing Disclosure Certificate when executed and delivered by the City as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Continuing Disclosure Certificate shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions, including the date of such Continuing Disclosure Certificate, as may be approved by the Mayor. Execution by the Mayor of the Continuing Disclosure Certificate shall be deemed to be conclusive evidence of the approval of such changes.

SECTION 26. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. U.S. Bank National Association is hereby appointed as Bond Registrar and Paying Agent. The Mayor or any Authorized Officer are hereby authorized and directed for and in the name of the Issuer to execute and deliver any agreement between the Issuer and U.S. Bank National Association, as Bond Registrar and Paying Agent, in such form as shall be approved by the Mayor and the City Manager consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

SECTION 27. GENERAL AUTHORITY. The Mayor, Vice Mayor, City Manager, Finance

Director and any member of the City Commission, the City Clerk and such other officials and employees of the City as may be designated by the City are each designated as agents of the City in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

SECTION 28. NO THIRD PARTY BENEFICIARIES. Except as may be expressly described herein or in a supplemental resolution of the City Commission, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon anyone of another entity other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Holders from time to time.

SECTION 29. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Official Notice of Sale, the Official Statement or the Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any City official, officer or employee or any member of the City Commission, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, any City official, officer or employee or members of the City Commission, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Official Notice of Sale, the Official Statement or the Bonds 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, any City official, officer or employee or member of the City Commission, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the and the issuance of the Bonds, on the part of the City.

SECTION 30. REPEAL OF INCONSISTENT INSTRUMENTS. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

SECTION 31. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage and adoption.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 8th day of May, 2017.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By  \_\_\_\_\_  
Mayor

ATTESTED:

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

**EXHIBIT "A"**

**FORM OF OFFICIAL NOTICE OF SALE  
AND  
FORM OF SUMMARY NOTICE OF SALE**



**EXHIBIT "B"**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT "C"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**