

## RESOLUTION NO. 2221-19

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE NO. 3144-19 OF THE CITY WHICH AUTHORIZED THE REFUNDING OF THE OUTSTANDING WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BOND, SERIES 2010, OF THE CITY; PROVIDING FOR THE ISSUANCE OF THE CITY'S NOT EXCEEDING \$15,000,000 WATER AND SEWER REFUNDING REVENUE BOND, SERIES 2020 TO BE APPLIED TO FINANCE THE COST THEREOF; AND PROVIDING FOR THE PAYMENT OF SUCH BOND FROM THE NET REVENUES DERIVED FROM THE WATER AND SEWER SYSTEM OF THE CITY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A NEGOTIATED SALE OF SUCH BOND AND THE EXECUTION OF A FORWARD DELIVERY BOND PURCHASE AGREEMENT RELATING THERETO; AND PROVIDING AN EFFECTIVE DATE.**

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

### ARTICLE I

#### AUTHORITY, DEFINITIONS AND FINDINGS

**SECTION 1.01 AUTHORITY.** This Resolution is adopted pursuant to the provisions of Chapter 166, Parts I and II, and Chapter 159, Part I, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; Section 16T of Resolution No. 1878-04 (the "Original Resolution"); Ordinance No. 3144-19 (the "Bond Ordinance"); and other applicable provisions of law; and is supplemental to the Bond Ordinance.

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

**"Additional Parity Bonds"** shall mean additional bonds, notes or other obligations issued in compliance with the terms, conditions and limitations contained in the Original Resolution which have an equal lien on the Net Revenues.

"**Bond**" or "**Bonds**" shall mean the Series 2020 Bond, together with all Outstanding Parity Bonds and any Additional Parity Bonds hereafter issued in compliance with the terms, conditions and limitations contained in the Original Resolution.

"**Bond Ordinance**" shall mean Ordinance No. 3144-19 of the Issuer.

"**Bond Registrar**" shall mean the City Clerk of the Issuer, who shall maintain the registration books of the Issuer and be responsible for the transfer and exchange of the Series 2020 Bond, and who shall also be the paying agent for the Series 2020 Bond.

"**Bond Year**" shall mean the annual period ending on a Series 2020 Bond principal maturity date or Amortization Installment due date.

"**Business Day**" shall mean any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

"**City Manager**" shall mean the City Manager of the Issuer or, in his absence, the Assistant City Manager of the Issuer.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

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

"**Cost of Operation and Maintenance**" of the System shall mean the current expenses, paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, but shall not include any reserves for renewals and replacements, extraordinary repairs, any allowance for renewals, replacements and depreciation, or any transfers to the General Fund of the Issuer.

"**Default Rate**" shall mean the lesser of (i) 18% per annum and (ii) the maximum lawful rate.

"**Event of Default**" shall mean the occurrence and continuance of one or more of the following events:

(a) payment of the principal of any Bond is not made when the same shall become due and payable; or

(b) payment of any installment of interest on any Bond is not made when the same shall become due and payable; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Original Resolution, the Series 2020 Bond or this Resolution and such default shall continue for thirty (30) days from the earlier of (a) after written notice shall have been received by the Issuer from the Bondholder specifying such default and requiring the same to be remedied or (b) when notice was required to be given by the Issuer pursuant to Section 2.03 hereof; provided, however, that if, in the reasonable judgment of the Bondholder, the Issuer shall proceed to

take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall, upon the written consent of the Bondholder, be increased to such extent as shall be necessary to enable the Issuer to diligently complete such curative action; provided further, however, that in no event shall the cure period exceed sixty (60) days; or

(d) any representation or warranty made in writing by or on behalf of the Issuer in the Original Resolution, this Resolution or the Series 2020 Bond shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(e) the Issuer admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof or the involuntary appointment of a receiver or trustee for the Issuer, where such event continues for at least sixty (60) days undismissed or undischarged.

**"Event of Taxability"** means the occurrence after the date hereof of 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 all or a portion of any Bond is or was includable in the gross income of a Purchaser 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 at the Issuer's own expense to contest the same, either directly or in the name of any Purchaser, and until the conclusion of any appellate review, if sought. An Event of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Purchaser's gross income. For all purposes the of this definition, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered owner of the Bonds.

**"Financial Advisor"** shall mean PFM Financial Advisors LLC, its successors and assigns, or such other entity then serving as financial advisor to the Issuer.

**"Forward Delivery Bond Purchase Agreement"** shall mean the Forward Delivery Bond Purchase Agreement related to the sale and forward delivery of the Series 2020 Bond to be executed by the Issuer and the Purchaser following the adoption of this Resolution.

**"Gross Revenues"** or **"Revenues"** shall mean all income or earnings, including any income from the investment of funds, but excluding connection fees or charges (including, but not limited to, impact fees and the earnings thereon), derived by the Issuer from the operation of the System.

**"Holder"** or **"Bondholder"** or any similar term shall mean the owner of any such Series 2020 Bond as shown on the registration books of the Issuer maintained by the Bond Registrar.

**"Interest Rate"** shall mean a per annum rate equal to 2.29%, prior to the occurrence of an Event of Taxability, and after an Event of Taxability shall mean the Taxable Rate. Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default, "Interest Rate" shall mean the Default Rate.

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

**"Net Revenues"** of the System shall mean the Revenues or Gross Revenues, after deduction of the Cost of Operation and Maintenance.

**"Original Resolution"** shall mean Resolution No. 1878-04 duly adopted by the Commission on August 9, 2004.

**"Outstanding Parity Bonds"** shall mean, upon issuance of the Series 2020 Bond, the outstanding Water and Sewer Refunding Revenue Bonds, Series 2011, and the outstanding Water and Sewer Refunding Revenue Bonds, Series 2017, of the Issuer, payable from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Series 2020 Bond.

**"Purchaser"** shall mean STI Institutional & Government, Inc., and its successors and assigns.

**"Record Date"** shall mean the 15th day of the month immediately preceding any interest payment date for the Series 2020 Bond.

**"Refunded Bond"** shall mean all of the outstanding Series 2010 Bond due as of the Refunded Bond Redemption Date.

**"Refunded Bond Redemption Date"** shall mean December 23, 2020.

**"Refunding"** shall mean the current refunding of the Refunded Bond on the Refunded Bond Redemption Date.

**"Reserve Account Requirement"** shall mean \$0.00.

**"Series 2010 Bond"** shall mean the City's Water and Sewer Refunding and Improvement Revenue Bond, Series 2010.

**"Series 2020 Bond"** shall mean, the Water and Sewer Refunding Revenue Bond, Series 2020, herein authorized to be issued.

**"System"** shall mean the consolidated water and sewer system of the Issuer, and any and all improvements, extensions and additions thereto hereafter constructed or acquired.

**"Taxable Period"** shall mean the period of time between (a) the date that interest on the Series 2020 Bond is deemed to be includable in the gross income of the owner thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which the Series 2020 Bond bears interest at the Taxable Rate.

**"Taxable Rate"** shall mean the interest rate per annum that shall provide the Purchaser with the same after-tax yield that the Purchaser would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Purchaser as a result of such Event of Taxability. The Purchaser 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.

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

A. The Issuer owns, operates and maintains the System and derives and will continue to derive Net Revenues from rates, fees, rentals and other charges made and collected for the services of and with respect to the System. Such Net Revenues are not now pledged or encumbered in any manner except to the payment from such Net Revenues of the Outstanding Parity Bonds.

B. The Refunded Bond may be optionally prepaid without premium on or after December 23, 2020. To take advantage of current lower interest rates and to eliminate the risk of rising interest rates, the Financial Advisor has advised the proposed forward delivery structure. It is necessary and desirable to implement the Refunding for the reasons stated herein and in the Bond Ordinance.

C. The funds needed for the Refunding shall be derived from the sale of the Series 2020 Bond herein authorized, and, if necessary, other legally available funds of the Issuer.

D. Section 16T of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. The Issuer will comply with such terms, limitations and conditions, on or prior to the date of delivery of the Series 2020 Bond, and is, therefore, legally entitled to issue the Series 2020 Bond as an Additional Parity Bond within the authorization contained in the Original Resolution.

E. The Series 2020 Bond shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues with the Outstanding Parity Bonds.

F. The principal of and interest on the Series 2020 Bond and all required sinking fund, reserve and other payments shall be payable solely from the Net Revenues as provided herein and in the Original Resolution. Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series 2020 Bond or to make any of the sinking fund, reserve or other payments required by this Resolution, the Original Resolution or the Series 2020 Bond; and the Series 2020 Bond shall not constitute a lien upon any other property owned by or situated within the corporate territory of the Issuer.

G. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2020 Bond and the Outstanding Parity Bonds, as the same become due, and to make all sinking fund, reserve or other payments required by this Resolution and the Original Resolution.

H. Concurrently with the execution of the Forward Delivery Bond Purchase Agreement, the Purchaser will provide the Issuer with a disclosure statement containing disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

I. Because of the characteristics of the Series 2020 Bond, prevailing and anticipated market conditions, the delayed delivery of the Series 2020 Bond following the execution of the Forward Delivery Bond Purchase Agreement and savings to be realized from the advanced forward sale of the Series 2020 Bond, and taking into account the advice of the Financial Advisor, it is in the best interest of the Issuer to accept the offer of the Purchaser to purchase the Series 2020 Bond, at a negotiated sale upon the terms and conditions outlined herein, as determined by the City Manager in accordance with the terms hereof.

J. The Purchaser has represented that it will offer to purchase the Series 2020 Bond at the price of par, at the interest rates per annum and upon the remaining terms to be contained in the Forward Delivery Bond Purchase Agreement.

K. It is necessary and desirable at this time to delegate to the City Manager, the authority to fix the remaining fiscal details for the Series 2020 Bond and to execute the Forward Delivery Bond Purchase Agreement.

**SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Series 2020 Bond authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution (including the Bond Ordinance and applicable provisions of the Original Resolution) shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of such Series 2020 Bond, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2020 Bond over any other thereof, except as expressly provided therein and herein.

## ARTICLE II

### REFUNDING AND DESCRIPTION, DETAILS AND FORM OF BOND

**SECTION 2.01 REFUNDING.** The Refunding has been authorized by the Bond Ordinance. The cost of the Refunding may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; the fees of fiscal agents, financial advisors or consultants; and such other costs and expenses as may be necessary or incidental to the financing herein authorized.

**SECTION 2.02 AUTHORIZATION OF BOND.** Subject to the provisions of this Resolution and the Original Resolution, the Bond Ordinance has authorized the issuance of an obligation of the Issuer to be known as "Water and Sewer Refunding Revenue Bond, Series 2020," herein sometimes referred to as the "Series 2020 Bond," in the principal amount of not exceeding \$15,000,000.

**SECTION 2.03 DESCRIPTION OF BOND.** The Series 2020 Bond shall be dated, shall be issued in denominations of \$100,000, plus integral multiples of \$1 in excess thereof, shall bear interest at the Interest Rate, payable at such times, and shall mature in such years and amounts; all as shall be set forth in the Series 2020 Bond. Interest on the Series 2020 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

In any case in which interest is due or the maturity date of the Series 2020 Bond or the date fixed for the redemption of the Series 2020 Bond shall be other than a Business Day, then payment of interest, principal or redemption price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Except as otherwise provided herein, upon the occurrence of an Event of Taxability and for as long as the Series 2020 Bond remains outstanding, the Interest Rate on the Series 2020 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on this Series 2020 Bond until such time as the federal statute of limitations under which the interest on the Series 2020 Bond could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Purchaser (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2020 Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2020 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Purchaser as a result of the Event of Taxability (the "Additional Amount").

The Holder shall promptly notify the Issuer in writing of any adjustments pursuant hereto. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant hereto may be retroactive. The Holder shall provide to the Issuer in writing the Additional Amount, if any, due to such Holder as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Series 2020 Bond exceed the maximum rate permitted by law.

The Series 2020 Bond shall be issued in fully registered form without coupons; shall be issued as a current interest paying Series 2020 Bond; shall be payable in lawful money of the United States of America; and shall bear interest from its date, payable by direct debit of an account maintained by Issuer with SunTrust Bank or other direct electronic payment to the Bondholder acceptable to the Issuer and Holder.

The Series 2020 Bond shall be issued in certificated form and registered in the name of the Purchaser.

The Series 2020 Bond may only be transferred, in whole or in part, to an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act and shall bear a legend to such effect at the top of the first page thereof.

Notwithstanding the foregoing, the Holder, in its sole discretion, shall have the right to assign all or a portion of the Series 2020 Bond to an affiliate of the Holder.

The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Holder in writing at its notice address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Holder, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Holder, such date shall not in any way modify the date of occurrence of the actual Event of Default.

**SECTION 2.04 EXECUTION OF BONDS.** The Series 2020 Bond shall be executed in the name of the Issuer by its Mayor or Vice Mayor (collectively, the "Mayor"), and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its City Clerk or Deputy City Clerk (collectively, the "City Clerk"). The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Series 2020 Bond, and no Series 2020 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Series 2020 Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Series 2020 Bond shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed the Series 2020 Bond shall cease to be such officer of the Issuer before the Series 2020 Bond so signed and sealed shall have been actually sold and delivered, such Series 2020 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2020 Bond had not ceased to hold such office. The Series 2020 Bond may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2020 Bond shall hold the proper office, although at the date of such Series 2020 Bond such person may not have held such office or may not have been so authorized.

**SECTION 2.05 NEGOTIABILITY.** The Series 2020 Bond shall be and have all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, and each successive Holder, in accepting any of the Series 2020 Bond, shall be conclusively deemed to have agreed that such Series 2020 Bond shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

**SECTION 2.06 REGISTRATION.** The Issuer, as Bond Registrar, shall be responsible for maintaining the books for the registration and transfer of the Series 2020 Bond.

Upon surrender to the Bond Registrar for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Bondholder or his attorney duly authorized in writing, the Bond Registrar shall deliver in the name of the Bondholder or the transferee or transferees, as the case may be, a new fully registered Series 2020 Bond or Bonds of authorized denominations and of the



same maturity and interest rate and for the aggregate principal amount which the Bondholder is entitled to receive.

Any Series 2020 Bond presented for transfer, exchange, redemption or payment (if so required by the Issuer) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Issuer, duly executed by the Bondholder or by his duly authorized attorney.

The Issuer may require payment from the Bondholder or transferee of a sum sufficient to cover any tax, fee or other governmental charge (other than those imposed by the Issuer) that may be imposed in connection with any exchange or transfer of the Series 2020 Bond. Such charges and expenses shall be paid before any new Series 2020 Bond shall be delivered.

Interest on and principal installments for the Series 2020 Bond shall be paid to the Bondholders whose names appear on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date.

A new Series 2020 Bond delivered upon any transfer or exchange shall be a valid obligation of the Issuer, evidencing the same debt as the Series 2020 Bond surrendered, and shall be entitled to benefits hereof to the same extent surrendered, shall be secured by this Resolution and entitled to all of the security as the Series 2020 Bond surrendered.

The Issuer and the Bond Registrar may treat the Holder of the Series 2020 Bond as the absolute owner thereof for all purposes, whether or not such Series 2020 Bond shall be overdue, and shall not be bound by any notice to the contrary.

**SECTION 2.07 DISPOSITION OF BONDS PAID OR REPLACED.** Whenever any Series 2020 Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2020 Bond shall, after cancellation, either be retained by the Bond Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed by the Bond Registrar in accordance with the laws of the State of Florida, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Issuer.

**SECTION 2.08 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Series 2020 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting as the Bond Registrar, may in its discretion issue and deliver a new Series 2020 Bond of like tenor as the Series 2020 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2020 Bond, upon surrender and cancellation of such mutilated Series 2020 Bond or in lieu of and substitution for the Series 2020 Bond destroyed, stolen or lost, and upon the Bondholder furnishing proof of his ownership and the loss thereof (if lost, stolen or destroyed) and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer) such taxes, governmental charges, attorneys fees, printing costs, and other expenses as the Issuer may charge and/or incur. Any Series 2020 Bond so surrendered shall be cancelled by the Bond Registrar.

Any such duplicate Series 2020 Bond issued pursuant to this Section shall constitute an original contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2020 Bond shall be at any time found by anyone; and such duplicate Series 2020 Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the funds, as hereinafter pledged, to the same extent as all other Series 2020 Bonds issued under this Resolution.

**SECTION 2.09 PROVISIONS FOR PREPAYMENT.** The Series 2020 Bond may be pre-paid in whole or in part on any Business Day subject to the terms set forth in the Series 2020 Bond and upon at least two Business Days' prior written notice to the Purchaser specifying the amount of prepayment.

**SECTION 2.10 FORM OF SERIES 2020 BOND.** The text of the Series 2020 Bond, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insert ions and variations as may be necessary or desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof; or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

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THIS BOND MAY ONLY BE TRANSFERRED, IN WHOLE OR IN PART, TO A HOLDER CERTIFYING THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

No. \_\_\_\_\_ \$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF ORANGE  
CITY OF WINTER PARK  
WATER AND SEWER REFUNDING REVENUE BOND, SERIES 2020**

<b><u>RATE OF INTEREST</u></b> 2.29% (subject to adjustment as provided in the Ordinance)	<b><u>MATURITY DATE</u></b> December 1, 2030	<b><u>DATE OF ORIGINAL ISSUE</u></b> December __, 2020
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**REGISTERED OWNER:** STI INSTITUTIONAL & GOVERNMENT, INC.

KNOW ALL MEN BY THESE PRESENTS, that the City of Winter Park, Florida (the "City"), for value received hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on December 1 in the years and in the principal installments as follows:

Years	Amounts
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	

and to pay solely from such special funds, interest hereon from the date of this bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum, at the rate per annum set forth above, payable on June 1, 2021, and semiannually thereafter on June 1 and December 1 in each year (or if any such date is not a business day, then on the next business day thereafter), by direct debit of an account maintained by the City at SunTrust Bank or other direct electronic payment to the Bondholder acceptable to the City and

Registered Owner, on the registration books of the City. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. No presentment shall be required for any payment on this bond except upon final maturity.

This bond is an authorized issue of bonds issued to finance the cost of refunding all of the outstanding Water and Sewer Refunding and Improvement Revenue Bond, Series 2010, of the City, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Parts I and II, and Chapter 159, Part I, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City; Section 16T of Resolution No. 1878-04; Ordinance No. 3144-19, as supplemented by Resolution No. 2221-19 of the City (collectively, the "Ordinance"); and is subject to all the terms and conditions of such Ordinance. Terms not otherwise defined in this Series 2020 Bond shall have the meanings ascribed to them by the Ordinance.

This bond and the interest hereon are payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the City from the operation of the System (the "Net Revenues"), in the manner and to the extent provided in the Ordinance, on a parity with the Outstanding Parity Bonds, as defined in the Ordinance. This bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation.

It is expressly agreed by the Registered Owner of this bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this bond or for the making of any sinking fund or other payment specified in the Ordinance. This bond and the indebtedness evidenced thereby shall not constitute a lien upon any other property of or in the City, but shall constitute a lien only upon the Net Revenues, in the manner and to the extent provided in the Ordinance.

This bond may be transferred only upon the books of the City upon surrender thereof to the City with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge (other than those of the City), if any, that may be imposed in connection with any such transfer, as provided in the Ordinance. Upon any such transfer, there shall be executed in the name of the transferee, and the City shall deliver, a new registered bond or bonds of authorized denominations and in the same aggregate principal amount, maturity and interest rate as this bond.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the Registered Owner of any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the City duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same maturity and interest rate as this bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and

have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this bond and of the issue of bonds of which this bond is one, does not violate any constitutional or statutory limitation.

This bond may be prepaid in whole or in part on any Business Day in accordance with the terms set forth on Schedule A attached hereto.

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

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

[SIGNATURE PAGE TO FOLLOW]

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 December , 2020.

**CITY OF WINTER PARK, FLORIDA**

(SEAL)

By \_\_\_\_\_  
Mayor Steve Leary

ATTESTED:

By \_\_\_\_\_  
City Clerk Cynthia Bonham

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**CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR**

This bond is the bond described in the Ordinance.

**CITY OF WINTER PARK, FLORIDA**

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

Date of Authentication: December \_\_\_\_, 2020

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

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

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

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**ASSIGNMENT**

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

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

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

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

Signature guaranteed:

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

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## SCHEDULE A

### **Prepayments; Make Whole Premium.**

The Series 2020 Bond may be pre-paid in whole or in part on any Business Day subject to the terms hereof and upon at least two Business Days' prior written notice to the Purchaser specifying the amount of prepayment. The City shall, at the time of such prepayment, pay to the Purchaser the interest accrued to the date of prepayment on the principal amount being prepaid plus the Breakage Amount (as hereinafter defined) equal to:

**"Breakage Amount"** means, with respect to any date of prepayment, an amount (not less than zero) equal to the difference between (x) the sum of the Present Value of each Locked Index Payment that would be due on each Period End Date that occurs after such date of prepayment over (y) the sum of the Present Value of each Replacement Curve Payment that would be due on each Period End Date that occurs after such date of prepayment.

**"Calculation Agent"** means STI Institutional & Government, Inc. or one of its affiliates designated by the Purchaser.

**"Calculation Date"** means a date chosen by the Calculation Agent within five (5) business days of the Purchaser's receiving notice of prepayment.

**"Day Count Fraction"** means 30/360, being the basis on which interest will be computed on the Series 2020 Bond.

**"Fixed Rate"** means 2.29%, being the interest rate on the Series 2020 Bond. The Fixed Rate equals the sum of the Locked Index Rate and the Spread.

**"Interest Accrual Period"** means the period of time over which interest accrues on the Series 2020 Bond for any given Principal Outstanding as set forth in Schedule B attached hereto.

**"LIBOR"** means the London Interbank Offered Rate, or such substitute index determined by the Purchaser in its reasonable discretion.

**"Locked Index Payments"** means, for each Period End Date that occurs after a date of prepayment, the product of (A) the Principal Outstanding for the Interest Accrual Period ending on that Period End Date, (B) the Locked Index Rate and (C) the Day Count Fraction.

**"Locked Index Rate"** means 2.19%.

**"Period Begin Date"** means the first day of each Interest Accrual Period as set forth in Schedule B attached hereto.

**"Period End Date"** means the last day of each Interest Accrual Period as set forth in Schedule B attached hereto.

**"Present Value"** means with respect to any Locked Index Payment or Replacement Curve Payment, the discounted value of such Locked Index Payment or Replacement Curve

Payment calculated by the Calculation Agent in good faith using commercially reasonable procedures by reference to the applicable Replacement Curve Rate as the discount rate.

**"Principal Outstanding"** means the principal amount of the Series 2020 Bond outstanding for any given Interest Accrual Period as set forth in Schedule B attached hereto.

**"Replacement Curve Payment"** means, for each Period End Date that occurs after a date of prepayment, the product of (A) the Principal Outstanding for the Interest Accrual Period ending on that Period End Date, (B) the applicable Replacement Curve Rate and (C) the Day Count Fraction.

**"Replacement Curve Rate"** means, for any Interest Accrual Period following a date of prepayment, the product of (x) the Tax-Exempt Factor and (y) the fixed interest rate determined by the Calculation Agent from the bid side of the LIBOR swap yield curve on the Calculation Date with a maturity closest to the Period End Date of such Interest Accrual Period.

**"Spread"** means 0.10%.

**"Tax-Exempt Factor"** means 0.81%

The Purchaser shall determine the Breakage Amount hereunder with respect to date of prepayment reasonably and in good faith. The Purchaser's determination in good faith shall be conclusive and binding in the absence of manifest error. Upon written request, the Purchaser will provide to the City the information necessary or desirable to show the computation of the redemption premium. Any partial prepayments shall be applied as determined by the Purchaser in its sole discretion.

## Schedule B

### Principal Amortization and Interest Payment Schedule

<i>Period Begin Date</i>	<i>Period End Date</i>	<i>Principal Outstanding</i>	<i>Principal Amortization</i>
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## **ARTICLE III**

### **BOND PROCEEDS; REDEMPTION OF REFUNDED BOND**

**SECTION 3.01 APPLICATION OF BOND PROCEEDS.** Upon the issuance of the Series 2020 Bond, the proceeds, including accrued interest and premium, if any, received from the sale of the Series 2020 Bond shall be applied by the Issuer simultaneously with their delivery to the Purchaser as follows:

A. An amount sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bond shall be paid to the holder of the Refunded Bond on the Refunded Bond Redemption Date.

B. To the extent not paid or reimbursed therefor by the original purchaser of the Series 2020 Bond, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2020 Bond.

**SECTION 3.02 REDEMPTION OF REFUNDED BOND.** The Refunded Bond is hereby called for redemption, as a whole, as of the Refunded Bond Redemption Date, at a price of par plus accrued interest to the Refunded Bond Redemption Date, without premium. The Issuer shall provide notice of the optional prepayment of the Refunded Bond at least seven (7) calendar days prior to the Refunded Bond Redemption Date in accordance with Section 3.02 of Resolution 2071-10 of the Issuer.

## **ARTICLE IV**

### **ORIGINAL RESOLUTION**

**SECTION 4.01 APPLICATION OF PROVISIONS OF ORIGINAL RESOLUTION.** Subject to the following exception, the Series 2020 Bond shall for all purposes be considered to be an Additional Parity Obligation issued under the authority of the Original Resolution and the Bond Ordinance and shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds; however, there shall be no Reserve Account requirement for the Series 2020 Bond and no Holder of the Series 2020 Bond shall have any right to receive the payment of principal of, prepayment premium or interest on the Series 2020 Bond from the Reserve Account.

The Series 2020 Bond herein authorized shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness or a pledge of the faith, credit or taxing power of the Issuer or the State of Florida or any agency or subdivision thereof, but shall be payable solely from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Outstanding Parity Bonds, as provided in this Resolution, the Bond Ordinance and the Original Resolution. No Holder of the Series 2020 Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on real property therein for payment of the Series 2020 Bond. The Series 2020 Bond shall not

constitute a lien upon the System or any other property owned by or situated within the corporate territory of the Issuer.

A copy of the annual audit and report required by Section 16H and Section 16P, respectively, of the Original Resolution shall be furnished to the Purchaser within 270 days of the end of the related Fiscal Year. A copy of the annual budget of the Issuer shall be provided to the Purchaser within thirty (30) days of adoption and such other additional information, reports or schedules (financial or otherwise) shall be provided as the Purchaser may reasonably request.

## **ARTICLE V**

### **REMEDIES, TAX COVENANTS AND SALE**

**SECTION 5.01 REMEDIES.** Upon the occurrence and during the continuance of an Event of Default, the Series 2020 Bond shall bear interest at the Default Rate and all payments made on the Series 2020 Bond during any such period shall be applied first to interest and then to principal. Issuer agrees that the Default Rate payable to Holder is a reasonable estimate of Holder's damages and is not a penalty. Upon the occurrence and during the continuance of an Event of Default, the Holder may proceed to protect and enforce its rights under the laws of the State of Florida or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Holder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Holder shall have the right to bring a mandamus action to require the Issuer to perform its obligations under this Resolution, provided, the Holder shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or the taxation in any form of any property to pay the Series 2020 Bond or the interest thereon.

In the enforcement of any remedy under this Resolution, to the extent permitted by law, a Holder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due from the Issuer for principal, interest or otherwise under any of the provisions of this Agreement or of the Series 2020 Bond then unpaid, at the Default Rate, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2020 Bond (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from only the Net Revenues as provided herein, without prejudice to any other right or remedy of the Holder, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in the Series 2020 Bond, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but only from the Net Revenues as provided herein) in any manner provided by law, the moneys adjudged or decreed to be payable.

If any holder of Additional Parity Bonds or Outstanding Parity Bonds under the Original Resolution is provided the remedy of acceleration, the Holders of the Series 2020 Bond shall also automatically be provided such remedy without further action or notice and at the request of the Purchaser, this Resolution shall be amended to so reflect. In addition, in the event that any

Additional Parity Bonds or Outstanding Parity Bonds or subordinated debt, in each case issued under the Original Resolution, are accelerated, the Series 2020 Bond shall also be automatically accelerated without further action or notice.

**SECTION 5.02. REMEDIES NOT EXCLUSIVE.** No remedy herein conferred upon or reserved to a Holder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

**SECTION 5.03. WAIVERS, ETC.** No delay or omission of a Holder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Resolution to a Holder may be exercised from time to time and as often as may be deemed expedient.

A Holder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Resolution or before the completion of the enforcement of any other remedy under this Resolution, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

**SECTION 5.04 TAX EXEMPTION.** The Issuer at all times while the Series 2020 Bond and the interest thereon are outstanding will comply with the requirements of the Internal Revenue Code of 1986, as amended, to the extent necessary to preserve the exemption from federal income taxation of the interest on the Series 2020 Bond. The finance director of the Issuer, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2020 Bond as the Issuer is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Series 2020 Bond or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his designee. Any action of such officer, or his designee, in that regard shall be in writing and signed by the officer, or his designee.

**SECTION 5.03 SALE AND APPROVAL OF FORWARD DELIVERY BOND PURCHASE AGREEMENT.** The sale and forward delivery of the Series 2020 Bond to the Purchaser is hereby approved as set forth in the Forward Delivery Bond Purchase Agreement. Any and all expenses and costs of issuance due at the time of execution of the Forward Delivery Bond Purchase Agreement are hereby authorized to be paid from available funds of the Issuer. The Forward Delivery Bond Purchase Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved for execution with the Purchaser, with such changes, insertions and omissions, and the filling in of blanks and completion of schedules therein, as shall be negotiated and approved by the Mayor or City Manager, in consultation with bond counsel and the Financial Advisor, with the execution and delivery of such agreement by the Mayor or City Manager being

conclusive evidence of the Issuer's approval of any such additions, modifications, completions and deletions.

Concurrently with the execution and issuance of the Forward Delivery Bond Purchase Agreement, the Purchaser will provide the Issuer with a disclosure statement containing disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

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## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**SECTION 6.01 MODIFICATION OR AMENDMENT.** No amendment of this Resolution, Section 16 of the Original Resolution, including defined terms used therein or of any ordinance or resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holder; provided, however, that no modification or amendment shall permit a change in the maturity of the Series 2020 Bond or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the Issuer to pay the principal of and interest on the Series 2020 Bond as the same shall become due from the Net Revenues.

**SECTION 6.02 SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2020 Bond issued hereunder.

**SECTION 6.03 DEFEASANCE.** If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and redemption premiums, if any, with respect to the Series 2020 Bond, or any portion thereof, then, and in that event, the pledge of and lien on the Net Revenues in favor of the applicable Bondholders shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities (the "Escrow Amounts") in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on the Outstanding Series 2020 Bond, shall be considered "provision for payment;" provided, however, that no defeasance shall occur unless (1) a report addressed to the Issuer and the Holder shall be prepared by a firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Series 2020 Bond in full on the maturity or redemption date (the "Verification"); provided that such report shall not be necessary in the event that Escrow Amounts are deposited in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders in an amount sufficient without further investment to pay all principal, interest and redemption premiums, if any, on the Outstanding Series 2020 Bond and the Financial Advisor certifies as such to the Issuer; (2) an escrow deposit agreement between the Issuer and the escrow holder shall be executed and delivered; and (3) an opinion addressed to the Issuer and the Holder shall be rendered by nationally recognized bond counsel to the effect that the Series 2020 Bond is no longer Outstanding under this Resolution (the "Defeasance Opinion").

**SECTION 6.04 GENERAL AUTHORITY.** The Mayor, City Manager, Finance Director and Utilities Manager for the water and sewer system of the Issuer, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2020 Bond and the

transactions specified in the Series 2020 Bond documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Series 2020 Bond documents (including, but not limited to, the Forward Delivery Bond Purchase Agreement); to provide disclosures concerning the Issuer; and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, and the making of any appropriate statements, representations, certifications and confirmations on behalf of the Issuer, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2020 Bond, the consummation of the transactions specified by the Series 2020 Bond documents, and any and all of the covenants, agreements and conditions of the Issuer; the approval of the Issuer and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

**SECTION 6.05 MEMBERS OF THE CITY COMMISSION EXEMPT FROM PERSONAL LIABILITY.** No recourse under or upon any obligation, covenant or agreement of this Resolution, or the Series 2020 Bond or for any claim based thereon or otherwise in respect thereof, shall be had against any Issuer official, officer or employee or any member of the Commission, as such, of the Issuer, past, present or future, either directly or through the Issuer it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, any Issuer official, officer or employee or members of the Commission, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, or the Series 2020 Bond 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 Issuer official, officer or employee or member of the 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 Series 2020 Bond, on the part of the Issuer.

**SECTION 6.06 USE OF FUNDS FOR REFUNDED BOND.** An allocable portion of the money and investments in the funds and accounts established in the proceedings authorizing the issuance of the Refunded Bond may be transferred to one or more of the corresponding funds and accounts established in this Resolution or the Original Resolution for the Series 2020 Bond; or at the option of the Issuer, may be used for payment of the Refunded Bond.

**SECTION 6.07 WAIVER OF JURY TRIAL.** The Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Original Resolution, this Resolution or the Series 2020 Bond, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Series 2020 Bond, the Original Resolution or this Resolution.

**SECTION 6.08 APPLICABLE LAW AND VENUE.** The Series 2020 Bond shall be governed by applicable federal law and the internal laws of the state of Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2020 Bond, the jurisdiction and venue shall be in Orange County, Florida.

**SECTION 6.09 REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 6.10 EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage.

**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 9th day of July 2019.

**CITY OF WINTER PARK, FLORIDA**

(SEAL)

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

ATTESTED:

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

**EXHIBIT A**

**FORM OF FORWARD DELIVERY BOND PURCHASE AGREEMENT**