

RESOLUTION 2228-20

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE IN AN AGGREGATE PRINCIPAL AMOUNT OF A NOT TO EXCEED \$2,095,000 GENERAL OBLIGATION BOND, SERIES 2020 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF 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; PROVIDING FOR THE TERMS AND DETAILS OF SAID BOND; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A NEGOTIATED SALE OF SUCH BOND; 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 Florida Constitution and the provisions of Chapter 166, Sections 100.201-100.351, Florida Statutes, the Charter of the City of Winter Park, Florida (the "Issuer"); Ordinance No. 3020-15 (the "Bond Ordinance"); 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. This Resolution 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 Bond Ordinance. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"**Bond Ordinance**" shall mean Ordinance No. 3020-15 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.

"**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.

"**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 the Series 2020 Bond is not made when the same shall become due and payable; or

(b) payment of any installment of interest on the Series 2020 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 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 2.02 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 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 the Series 2020 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 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 Series 2020 Bond.

"Finance Director" shall mean the Finance Director of the Issuer, any Assistant Finance Director, or his or her designee.

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

"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 1.88%, prior to the occurrence of an Event of Taxability, and upon 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.

"Permitted Investments" shall mean investments permitted by applicable law and the written investment policy of the Issuer.

"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.

"Series 2020 Bond" shall mean, the General Obligation Bond, Series 2020, herein authorized to be issued.

"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. 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.

B. Pursuant to Ordinance No. 3020-15 enacted by the City Commission on November 23, 2015 (the "Bond 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 a portion of the costs of the acquisition and construction of certain capital improvements in the City to include a new library and event 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"), 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. On July 3, 2017, the Issuer issued its \$25,500,000 General Obligation Bonds, Series 2017 (the "Series 2017 Bonds") to finance a portion of the Project.

D. Additional funds will be necessary to complete the Project.

E. It serves a paramount public purpose and is in the best interest of the Issuer and the general public to issue its General Obligation Bond, Series 2020 in an

aggregate principal amount not to exceed \$2,095,000 (the "Series 2020 Bond") from the unissued amount previously authorized by the Bond Referendum and the Bond Ordinance to finance a portion of the costs of the Project.

F. Ad valorem taxes levied by the Issuer in accordance with this Resolution should be sufficient to pay all principal of an interest and redemption premium, if any, on the Series 2020 Bond to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Resolution.

G. 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 Series 2020 Bond.

H. Upon the advice of PFM Financial Advisors LLC, the Issuer's Financial Advisor (the "Financial Advisor"), and in light of the current interest rate market, the Issuer deems it to be in its best interest to issue the Series 2020 Bond for the purposes described herein.

I. On February 3, 2020, the Issuer issued a Request for Proposals and upon the advice of the Financial Advisor the response of the Purchaser has been deemed most favorable to the Issuer.

J. The issuance of the Series 2020 Bond and its sale to the Purchaser will serve a public purpose and in all respects conforms to the provisions and requirements of the Act.

K. 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.

L. Because of the characteristics of the Series 2020 Bond, prevailing and anticipated market conditions, 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.

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 and the Bond Ordinance shall be deemed to be and shall constitute a contract between the Issuer and such Bondholder. 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

DESCRIPTION, DETAILS AND FORM OF SERIES 2020 BOND

SECTION 2.01 AUTHORIZATION OF SERIES 2020 BOND. There is hereby authorized to be issued the "City of Winter Park, Florida General Obligation Bond, Series 2020," as shall be designated by the Issuer, in an aggregate principal amount not to exceed Two Million Ninety-Five Thousand Dollars (\$2,095,000). The Series 2020 Bond is issued for the principal purpose of financing a portion of the Project and paying certain costs of issuance incurred with respect to the Series 2020 Bond.

SECTION 2.02 DESCRIPTION OF SERIES 2020 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 Truist 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 2.03 EXECUTION OF SERIES 2020 BOND. 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 2.04 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 2.05 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 Series 2020 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 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 2.06 DISPOSITION OF SERIES 2020 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 2.07 SERIES 2020 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). 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 2.08 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 2.09 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
GENERAL OBLIGATION BOND, SERIES 2020**

<u>RATE OF INTEREST</u> 1.88%	<u>MATURITY DATE</u> July 1, 2037	<u>DATE OF ORIGINAL ISSUE</u> March ____, 2020
(subject to adjustment as provided in the Resolution)		

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 July 1 in the years and in the principal installments as follows:

Years	Amounts
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	

and to pay 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 January 1, 2021, and semiannually thereafter on January 1 and July 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 Truist 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 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.

This bond is issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, Section 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 "Bond Ordinance") and Resolution No. 2228-20 duly adopted by the City Commission of the Issuer on March 9, 2020 (the "Resolution" and together with the Bond Ordinance, the "Bond Legislation"), and is subject to all the terms and conditions of said Bond Legislation.

This bond is 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 the Series 2020 Bond is 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 an interest on this bond 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 under the Constitution and the laws of the State of Florida applicable thereto; that the total indebtedness of said Issuer, including the issuance of this bond, 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 this bond 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 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 Bond 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 Bond 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 March ____, 2020.

CITY OF WINTER PARK, FLORIDA

(SEAL)

Mayor

ATTEST

City Clerk

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CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This bond is the bond described in the Bond Ordinance.

CITY OF WINTER PARK, FLORIDA

Mayor

Date of Authentication: March ____, 2020

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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

Mayor

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 of the Resolution and upon at least two Business Days' prior written notice to the Bondholder specifying the amount of prepayment. The City shall, at the time of any prepayment, whether optional or at any other time the Series 2020 Bond is paid earlier than its scheduled maturity, pay to the Bondholder the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the loan at the ICE Benchmark Administration ("IBA") rate for fixed-rate payers in U.S. Dollar interest rate swaps for a term corresponding to the term of the Series 2020 Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Series 2020 Bond, and (2) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the loan at the IBA Index for rates for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the City may prepay with no additional fee or redemption premium. Should the IBA no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the IBA Index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by Truist Bank (or affiliate thereof). The Bondholder shall provide the City with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate. Any partial prepayment shall be applied as determined by the Bondholder in its sole discretion.

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ARTICLE III

ESTABLISHMENT OF FUNDS

SECTION 3.01 ESTABLISHMENT OF FUNDS. For so long as any of the principal of and interest on the Series 2020 Bond shall be outstanding and unpaid or until there shall have been set apart in the hereinafter defined Debt Service Fund, a sum sufficient to pay when due, the entire principal of the Series 2020 Bond remaining unpaid, together with interest accrued or to accrue thereon, the Issuer covenants with the Holder of the Series 2020 Bond 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 Bond, Series 2020, Debt Service Fund" (the "Debt Service Fund").

From the Debt Service Fund shall be paid each installment of interest on and principal of the Series 2020 Bond 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 Series 2020 Bond then outstanding, plus the amount of interest then due or thereafter to become due on such Series 2020 Bond then outstanding. At such time as the Series 2020 Bond is 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 Bond, Series 2020, Costs of Issuance Fund" (the "Costs of Issuance Fund").

The Issuer shall deposit from the proceeds of the sale of the Series 2020 Bond into the Costs of Issuance Fund an amount sufficient to pay the costs of issuance pursuant to invoices received and approved by the Issuer. Any moneys remaining in the Costs of Issuance Fund after six months from the date of issuance of the Series 2020 Bond 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 Bond, Series 2020, Project Fund" (the "Project Fund").

The Issuer shall deposit the remaining funds from the proceeds of the sale of the Series 2020 Bond into the Project Fund to pay the costs of the Project. Upon completion of the Project, any moneys 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.

ARTICLE IV

COVENANTS OF THE ISSUER

SECTION 4.01 LEVY OF AD VALOREM TAXES. For so long as the Series 2020 Bond is 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 amounts required to be deposited into the Debt Service Fund 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 and held in trust for the payment of the principal of and interest on the Series 2020 Bond as they become due and shall be expended for no other purpose.

SECTION 4.02 FINANCIAL REPORTS. A copy of the Issuer's annual audit and report 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.

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), 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 in any manner provided by law, the moneys adjudged or decreed to be payable.

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, 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.

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ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01 MODIFICATION OR AMENDMENT. No amendment of this Resolution, including defined terms used herein 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.

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 ad valorem 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 Bondholder, 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 Bondholder 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 Bondholder shall be rendered by nationally recognized bond counsel to the effect that the Series 2020 Bond is no longer Outstanding under this Resolution.

SECTION 6.04 GENERAL AUTHORITY. The Mayor, City Manager, and Finance Director 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; 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 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 6.07 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 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 or this Resolution.

SECTION 6.08 REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 6.09 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 March 2020.

CITY OF WINTER PARK, FLORIDA

(SEAL)

Mayor

ATTEST

City Clerk